

2021

The Perceptions of Bank Employees on Performance Target

Yusuf Abubakar Ibrahim
Walden University

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Walden University

College of Management and Technology

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Yusuf Abubakar Ibrahim

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Walden University
2021

Abstract

The Perceptions of Bank Employees on Performance Target

by

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M. Phil, Walden University, 2020

MBA, Usmanu Danfodiyo University, Sokoto, 2006

BSC, Usmanu Danfodiyo University, Sokoto, 2002

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

November 2021

Abstract

Performance target is one of the tools of performance management used to influence bank employees' performance in the Nigerian banking sector. Bank managers may have exerted pressure on employees due to recent pressure in Nigeria's economy, which has a reciprocal effect on Nigeria's banking sector. The research problem addressed issues related to performance targets, disparity in job satisfaction, and stress-related issues in the workplace. The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The research questions focused on exploring the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector. Qualitative transcendental phenomenology was the most appropriate design for this study. A sample of 15 participants was selected using purposeful sampling. Participants were interviewed by telephone, and data were analyzed thematically. Social exchange theory was used to provide a theoretical lens for the study. The key findings indicated that bank employees suffered excessive stress levels, ineffective communication, low level of manpower, excessive workload and overtime, imbalances in work-life, and job losses. The study may have a social change impact on the bank employees, bank management, regulators, and society at large with regards to the provision of adequate knowledge of the performance target and compensation dynamic in the Nigeria's banking industry.

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Dedication

This study is dedicated to Almighty God for sparing me life and good health to sustain this journey. To my mother, Lubabatu Muhammad, my wife Maryam Tijjani, to my children Kamaluddeen Yusuf, Muhammad Yusuf, Yahya Yusuf, and Fatimah Yusuf for supporting me all the way through.

Acknowledgments

I extend my heartfelt gratitude and appreciation to Almighty God. My special thanks go to my Committee Chair, Dr. Christina M. Anastasia, my second committee, Dr. David Bouvin, the URR Kimberly Anthony, the form and style editor Dr. Sam M Herrington, and my academic and recruitment advisors Charlotte E. Fordham, Karolina Gorzelanczyk. I am also indebted to all my faculty and all the individuals who have helped me in one way or another whose names I could not mention here.

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Chapter 1: Introduction to the Study

This phenomenological study was focused on exploring the lived experiences of employees working under current performance targets in the Nigerian banking sector. The study addressed issues relating to performance targets in Nigeria's banking sector with the objective of having a better understanding of the phenomena. Over the years, Nigeria's banking sector has faced multiple challenges primarily due to shock in the global economy, especially the oil market. There are internal challenges related to banking sector reforms as well as banking-management-related issues. Some of the challenges are industry related. There are external factors that can affect the stability of both an individual bank and the whole banking system, such as oil prices, conflict, crises, and other factors (Evgeniy, 2019). The financial stability of banks is of significant interest to many nations because if the sector is affected the nation's economy could also be affected (Evgeniy, 2019). Thus, ensuring stability in the banking sector is akin to ensuring stability in the nation's economy.

There are internal and external factors that could affect the stability of banks. Banking sector reforms are found to contribute negatively to banks' performance (Gidigbi, 2017). The major topic of discussion in banking is instability, systemic risk, credit risk, liquidity, and bank solvency (Karkowska, 2019). Nigeria's banking system exhibited features of low capital base, high non-performing loans, over-dependence on public sector funds, poor asset quality, insolvency, excess liquidity, weak corporate governance, board squabbles, insider-dealings, and low depositors' confidence (Nwaubani & Ezeabasili, 2018). Prior to the 2004 recapitalization policy in Nigeria,

about 32 licensed banks were distressed (Apiri, 2019). Moreover, only 10 commercial banks were rated as sound, 51 were classified as unsatisfactory, and 16 were rated as marginal, whereas another 10 were categorized as unsound (Apiri, 2019). Similarly, banks nonperforming loans worsened to 14.8% and were above the benchmark of 5.0% in 2016. Also, the average liquidity ratio was 44.6% in 2017, which was above the prescribed minimum of 30.0% (Atoi, 2018; Central Bank of Nigeria, 2017). Nonperforming loans affect the stability of Nigerian banks (Atoi, 2018).

Some of these features are still manifest in the Nigerian banking system. As a result, many bank employees have faced the consequences of the inherent challenges in the system. From 2009 to 2011, the postconsolidation era, more than 8,000 workers were disengaged by the banks, and over 9,000 workers had equally lost their job in 2012 (Inyang & Williams, 2019). In 1990, about 50% of banks failed (Matousek & Solomon, 2018). Banks have embarked on massive retrenchment of employees to cut costs and as a survival strategy (Tersoo et al., 2018). The retrenchment in the banks has become so glaring and alarming that it generates public attention and sympathy for bank employees in Nigeria (Inyang & Williams, 2019). These challenges are largely due to stress in the Nigerian economy.

In addition, the global economic recession in 2008 catalyzed by falling commodity prices, especially crude oil has affected the Nigerian economy. Oil prices cause macroeconomic instability in Nigeria's business cycle (Abdulkareem & Abdulhakeem, 2016). By implication, the Nigerian economy is vulnerable to shocks in the industry. For instance, the Central Bank of Nigeria statistical bulletin of 2011 showed

that oil receipts accounted for about 90% of the nation's foreign exchange earnings in the 1970s and up to the year 2010 (Abdulkareem & Abdulkakeem, 2016; Iwu, 2019). Oil exports account for over 70% of Nigeria's total revenue (Iwu, 2019). The overwhelming stress in the system has led to significant pressure on the banks and, in effect, the bank employees.

The dynamism in the economy has created pressure in the system. The current push of the economy and business cycle has translated to pressures on the bank employees and supervisors, resulting in work overload, which often translates to frustrations in trying to satisfy the requirements of one duty (Philip et al., 2018). This is often manifested in an employee's mood as anxiety and anger on the job, translating to lower productivity and efficiency on the part of the organization (Oyewale, 2016; Samuel et al., 2009; Sharma & Khanna, 2019). The major causes of stress in Nigerian banks are linked to improper job descriptions, poor working conditions, and lack of job control (Okechukwu et al., 2019). Poor management of work stress in organizations has led to the impoverishment of many organizations, especially in Nigerian banks (Okechukwu et al., 2019). Consequently, it has an impact on employees, for instance, an average employee spent approximately around 25% of their adult life working (Okechukwu et al., 2019). A significant percentage of employees had health-related issues ranging from headaches, high blood pressure, diabetes, and others small and larger ailments (Okechukwu et al., 2019).

Human resources are the most important resource in an organization, so performance management is one of the most important functions of management in an

organization. In Nigeria, performance target is usually set bi-annually or annually to achieve organizational objectives (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). The process is often done with communication but often without proper communication between the bank management and employees (Oyewale, 2016; Samuel et al., 2009; Sharma & Khanna, 2019). The result is that employees may be placed in excessive-performance targets, which often translate to excessive stress (Oyewale, 2016; Samuel et al., 2009; Sharma & Khanna, 2019). Okechukwu et al. (2019) described that bank employees are characterized with excessive health and social hazard such as high-level stress resulting in low productivity, increased absenteeism, create problems like alcoholism, drug abuse, hypertension, and other health problems. The current study may assist bank management to have a better understanding of how employees are affected in the Nigerian banking sector. The social implications of this study include a potential contribution to the wellbeing of bank employees in the Nigeria banking sector.

Background of the Study

The banking sector is a highly competitive sector of the Nigerian economy. Banking jobs are of the most stressful careers due to high demand and competition in the industry (Oyewale, 2016; Samuel et al., 2009). According to Okechukwu et al. (2019), employees in Nigeria's banking system spent approximately one fourth of their adult life working. As a result, bank employees may be placed on high-performance targets for banks to achieve their financial and profitable strategic objective, which may place excessive pressure on employees in the Nigerian banking system. Fisher and Pfeffer (2015) argued that performance targets are a tool used to measure and predict

performances in organizations. These performance measures are a function of employees' inputs such as productivity on the job, and employers' output with regards to performance compensations.

Leadership and management style has influence on employee's performance in an organization. Fisher and Pfeffer (2015), Ghuman (2016), and Khoza et al. (2016) argued that leadership style has an influence on employee performance. Samuel et al. (2009) discovered that poor management has always characterized banks' failure in Nigeria. For instance, the total debt stock of about \$343.87 million is attributed to banks directors of the liquidated 14 banks in 2006 (Samuel et al., 2009). Leadership style and psychosocial welfare play a significant role in creating an effective workplace environment (Okechukwu et al., 2019). Charity et al. (2018) argued that workplace motivation affects employee productivity, influence employee behavior, and increase employee commitment. Occupational stress brings about fear, anger, and anxiety among employees resulting in poor judgment, affecting their mental and psychological wellbeing (Ehsan & Ali, 2019; Sev, 2017). Employees' stress decreases the quality of work and increases employee turnover and absenteeism due to health problems such as anxiety, depression, and other health-related issues (Okechukwu et al., 2019). On the other hand, motivated and satisfied bank employees ensure quality, uniqueness, accessibility, good value, room for expression, promptness, the taking of responsibility, empathy, conducive atmosphere, and technological advancement (Mamman, 2020).

Delegation is one of the options managers used is to assign responsibility to subordinate because it saves time, helps build skills, and creates employees' efficiency in

the banking industry. In Nigeria, most leaders employ the tactics of job delegation (Oyewale, 2016; Philip et al., 2018). However, poor delegation may lead to frustration, confusion, and excessive workload (Nwinyokpugi, 2018). Amongst the factors responsible for the stress in Nigeria's banking sector are psychological issues, work overload, low level of job satisfaction, and lack of autonomy, including job insecurity (Iwu, 2019). Workload has significant implications for organizations; employees who are overloaded with works at workplaces may cost a lot of money and time for the organization through absenteeism and pre-absenteeism factors before illness (Nwinyokpugi, 2018). Workload increases error rates, increased sick leaves, high medical bills, lateness to work, and low productivity (Nwinyokpugi, 2018).

Similarly, occupational stress may bring about negative consequences in the workplace. Occupational stress brings about fear, anger, and anxiety among employees resulting in poor judgment, affecting their mental and psychological wellbeing (Okechukwu et al., 2019). Employees' stress decreases the quality of work, increases employee turnover, absenteeism due to health problems such as anxiety, depression, and other health-related issues (Okechukwu et al., 2019). Amongst the stressors in Nigerian banks are feeling of guilt, worry, anger, frustration, hatred, sadness, grief, self-pity, and fear (Okechukwu et al., 2019). These factors have brought to fore issues of work stress, low motivation, job insecurity, job uncertainty, low productivity and performance, and high employee turnover (Inyang & Williams, 2019).

Thus, for organizations to enhance employee job performance, the organization should focus on developing an engaged workforce by providing effective leadership

(Ghuman, 2016). Arif and Urooj (2016) found that employees show a more positive attitude and behavior towards their job when they feel satisfied. The success of any organization depends on how well it can manage employees' performance in an organization (Tersoo et al., 2018). It is required for the organization to explore its employees' strengths and weaknesses through effective consultation, training, and development (Tersoo et al., 2018). Well-motivated employees put in their best to offer the organization best (Mamman, 2020). This study was focused on issues related to performance target in the workplace, and its influence on employee's job motivation, job satisfaction, and productivity in the workplace. Feedback is essential for organizational effectiveness; ineffective feedback could lead to an organization's anxiety and negative outcome (Tersoo et al., 2018).

Problem Statement

In 1974 and more recently in 2020, due to advent of coronavirus disease (COVID-19), there were fluctuations in oil prices and persistent oil shocks in the oil market (Ejiogu et al., 2020). Those oil fluctuations have severe implications for countries across the globe, especially oil-producing countries. The impact of COVID-19 and its resultant effects are felt by most countries in the world (Ejiogu et al., 2020). Nigeria is not isolated from the global economic downturn. Banks in Nigeria faced significant challenges externally and internally. Such fluctuations have impacted on the other segments of the economy, especially the financial service industry (Nya & Onyimadu, 2019). According to National Bureau of Statistics (2018), 20.9 million Nigerians were jobless in 2018, 17.6 million in 2017, and about 3.3 million Nigerians suffered job losses in 9 months due to

economic challenges. Also, about 40% of bank employees lost their jobs between 2017 and 2018 (National Bureau of Statistics, 2018). Nigeria is also heavily reliant on oil and, as such, is vulnerable to variations in the international oil market (Ejiogu et al., 2020). There are also forces from the 2016 recession. This suggests that crude oil prices and government expenditures are the key drivers in the Nigerian financial sector and the economy (Muscettola et al., 2018).

Prior to the COVID-19 pandemic, Nigeria was already facing significant challenges economically (Ejiogu et al., 2020). Nigeria is the Africa's most populous country with a population of about 200 million and a GDP of ₦145.64 trillion or about \$448.12bn (Ejiogu et al., 2020). The Central Bank of Nigeria (CBN) in 2010 invested the sum of ₦620 billion in 2010 in conjunction with Nigeria Deposit Insurance Scheme (NDIC) and the Federal Ministry of Finance (MOF) to bailout the recapitalized and failed Banks in Nigeria (Ejiogu et al., 2020). The CBN also removed some banks' top executives due to gross mismanagement and leadership ineptitude (Abubakar; et al., 2018). Financial distress in the Nigerian banking sector has contributed to inadequacies in job satisfaction, stress, and psychological wellbeing of employees in the industry (Sev, 2017; Ugwu et al., 2020).

Performance targets and incentive compensation gap may have led to disparity in job satisfaction in the workplace (Maas, 2018). The general problem is that Nigeria has experienced development challenges affecting many sectors of the economy, including the banking industry (Chineme et al., 2020; Umadia & Kasztelnik, 2020). The specific problem is that bank employees who are on permanent employment of bank are placed on

high performance targets, and as a result, may be suffering from stress leading to health-related issues, loss of jobs through termination or elected exit in the Nigerian banking sector (Akinrinola, 2019; Ezinne, 2020; Ugwu et al., 2020).

Purpose of the Study

Workload has a phenomenal effect on employees in Nigeria banking industry. This may have severe implications for employees and organizations in terms of absenteeism and pre-absenteeism factors such as health and other related problems (Nwinyokpugi, 2018). Employee productivity has been deteriorating to a large extent over the years in the banking sector in Nigeria (Tersoo et al., 2018). Employees also suffer stress level resulting in low productivity increased absenteeism, create problems like alcoholism, drug abuse, hypertension, and other cardiovascular problems (Okechukwu et al., 2019). The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The current study may bring about changes in the literature of stress and performance management in the Nigeria's banking sector. The study may bring about positive social change with regard to management of work-related stress, good working environment and social justice in the workplace.

Research Question

A research question provides the framework for carrying out the study to address the central question of stress and work overload as it relates to performance target in the Nigerian banking sector by ensuring relevance and coherence (Taylor et al., 2016). The

overarching research question is this: What are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector?

Conceptual Framework

The study is viewed through the lens of social justice, employees' feelings, and perceived fairness in the workplace using social exchange theory (SET). SET was propounded by Homans in 1958 and developed by Thibaut, Kelley, and Blau (Zoller, 2019). SET centers on behavior and how employees feel about the organization (Harden et al., 2018; Roch et al., 2019). Performance target generates feelings that can be beneficial or distractive to both employees and the organization. SET assumes that employees generate different influencing outcomes, task performance in an organization, thereby influencing productivity in an organization (Yin, 2018a). An engaged and satisfied employee makes their loyalty to the organization to increase (Ceti & Hassan, 2018). In SET, trust emerges through social interactions between exchange partners, individuals, and organizations (Khalida & Alib, 2017). The individual's psychological makeup influences and impacts the perception or expectations of higher organizational rewards (Yin, 2018a) (See figure 1).

Figure 1

Conceptual Framework



The common indices of SET are (a) behavioral interactions (Zoller, 2019), (b) expected economic rewards, (c) decisions making (Romani-Dias & Carneiro, 2020), (d) fairness (Roch et al., 2019), (e) employee feelings (Huseman et al., 1987), and (f) communication (Zoller, 2019). Inequity is said to exist where the ratio of an individual's outcomes and inputs are in significant variation (Farokhi & Roghanian, 2018; Roch et al., 2019; Terman, 2019). Reciprocity is an important aspect in organizational dynamism, reciprocity of work inputs, reciprocity belief, reciprocity interdependent exchanges, and reciprocity of moral norm (Harden et al., 2018; Roch et al., 2019). In general, individuals attempt to maximize value (Farokhi & Roghanian, 2018; Roch et al., 2019; Terman, 2019). For the purpose of this study, SET provides a theoretical framework to explore the

experiences of permanent bank employees affected by performance targets in Nigeria banking sector.

Nature of the Study

Qualitative transcendental phenomenology was the most appropriate design for this study. Qualitative inquiry is inductive in nature and allowed for the exploration of the “what,” “why,” and “how” questions (Tuffour, 2017). Phenomenological inquiry provides for a description of human experiences through curiosity, open-mindedness, empathy, and flexibility (Tuffour, 2017; Van Manen, 2017a). It also allows the researcher to look at patterns, themes as well as explore psychological or sociological patterns in a study (Saldaña, 2016; Tuffour, 2017). In qualitative transcendental phenomenology the character must be intuitively described rather than explained (Moustakas, 1994). The impetus was to gain understanding of participant experience and generate new knowledge (Errasti-Ibarrondo et al., 2018).

About 7000 bank employees constitute the population of this study; a sample of 15 employees were studied based on purposeful sampling designed until saturation was reached. Saturation occurs when the researcher can assume the emergence of same input from the research participants (Sechelski & Onwuegbuzie, 2019). Purposeful sampling is a nonrandom method of selecting members of a study based on specific characteristics (Taylor et al., 2016). There are no specific rules that mandate sample size from a population in a qualitative study (Errasti-Ibarrondo et al., 2018; Gray et al., 2020; Hancock & Algozzine, 2017; Hein & Austin, 2001). Purposeful sampling allowed for an exploration of different opinions to make inferences and to get data saturation. Purposeful

sampling allows the researcher to determine what needs to be known with some flexibility (Taylor et al., 2016). To collect data for this study, I conducted semistructured interviews via telephone due to COVID-19 protocol. I also used secondary data sources such as peer-reviewed academic journals published within the last 5 years, policy documents, government's publications, reports, internal policies, meeting minutes, government agency's dataset, published findings, newspapers, websites, photos, videos and other related to banking sector in Nigeria, Africa and across the world to ensure data triangulation and validity of the results (Van Manen, 2017a; Yin, 2018b).

Data analysis was based on thematic analysis involving reviewing, coding, categorizing, identifying, synthesizing, and interpreting patterns by finding meaning from qualitative data (Hancock & Algozzine, 2017; Nowell et al., 2017; Saldaña, 2016; Yin, 2018b). Thematic analysis to allow for the emergence of codes, themes, and subthemes in the study (Papageorgaki, 2018). Thematic analysis is used to assimilate the similarities and differences from a research study (Nowell et al., 2017). The thematic analysis provides the researcher with a flexible approach, easily grasped, and rich details from complex data (Nowell et al., 2017). In this study, an inductive approach was utilized.

The analysis was based on activity of data reduction, data display, and providing conclusion the essences of phenomena (Saldana, 2016; Taylor et al., 2016). Data analysis involves coding, memo writing, and diagramming to create a systematic and organized approach to qualitative data (Richards & Hemphill, 2017). The analysis is phenomenological in nature rather than statistical-probabilistic generalization using software applications such as Word, Excel, Atlas.ti, or NVivo to identify meanings

patterns and themes (Saldana, 2016; Smith, 2018; Woods et al., 2016). Data triangulation was observed by reviewing multiple data sources (Saldana, 2016; Taylor et al., 2016). Using multiple approaches in data generation and analysis strengthened rigor and trustworthiness in findings (Lemon & Hayes, 2020). Trustworthiness in research give the researchers the ability to explore and construct new knowledge (Lemon & Hayes, 2020).

Definitions

Balanced scorecard: A dashboard that shows or translates organizations vision and strategy into a coherent plan, some refer to it as performance target (Niven, 2002).

Key performance indicators (KPIs): A quantifiable measure used to evaluate an employee's performance, team, or an organization (Akkermans et al., 2019; Peral et al., 2016; Pramangioulis et al., 2019). It is usually goal- or objective-oriented, such as customer retention, increasing the professionalism of employees, increasing revenue, and reducing costs in an organization (Akkermans et al., 2019; Peral et al., 2016; Pramangioulis et al., 2019).

Performance management system: The metrics used to quantify the efficiency and effectiveness of an action based on individual or team results according to planned goals, objectives, and standards (Eneanya, 2018; Naslund & Norrman, 2019).

Performance target: A management tool used to push, measure, and predicts performances in organizations (Fisher & Pepper, 2015). It is a process of matching standards with outcome through effective communication and reward system (Tersoo et al., 2018).

Permanent banking employees: Employees who are recruited directly by the bank not through a third party or outsourcing contract. The employee has full entitlement of employment contract including pension and gratuity (Ahmed et al., 2016).

Social exchange theory: An exchange process between individuals, groups within an organizational setting with the aim to maximize benefits and minimize cost (Romani-Dias & Carneiro, 2020).

Assumptions

Assumptions are facts and insightful perspectives that are not yet verifiable but are critical to the study (Yin, 2018b). In this study, I made five assumptions to guide research. First, a small sample in the selected bank is assumed to be a representation of the larger population. Second, I assumed that the demographic feature of the sample is representative of the general population. Third, the respondents were assumed to respond to the interview questions accurately and honestly. Fourth, the research participants were assumed to have sufficient knowledge of performance targets and their influence on their job performance. Fifth, I assumed that SET is the best choice as the foundation for research into performance target management in the Nigerian banking sector. Presenting the research from participants' multiple perspectives and meanings may bring about the possibility of challenging the researcher's original assumptions (Yin, 2018b). These perspectives may be found in alternative cultural views, different theories, variations among the stakeholders (Yin, 2018b).

Scope and Delimitations

The scope of the study provides for the boundaries of the study. In this study, the boundaries were permanent employees of the selected bank who are working in Nigeria. The sample, selected based on a purposeful sampling method, consisted of 15 permanent employees who have 1–35 years of working experience. Contract staff were excluded from the study. Each participant was asked open-ended probing questions in a semistructured interview. The research design is phenomenology used to gain insight into the participants' lived experiences (Hancock & Algozzine, 2017; Yin, 2018b). To address transferability in the study, an explanation of the findings of the study was provided to give future researchers options to make informed decisions about future explorations in an organization, location, or context (Hancock & Algozzine, 2017; Yin, 2018b).

Limitations

Limitations are those elements such as time, place, and condition in the research method or design that may influence the outcome of the research (Errasti-Ibarrondo et al., 2018; Gray et al., 2020; Hancock & Algozzine, 2017; Hein & Austin, 2001). Limitations related to data collection arose as a result of network challenges, network restrictions, and coronavirus disease (COVID-19) restrictions, thereby limiting my ability to conduct face-to-face interviews or video conferencing. The organization has a population of about 7000 employees, but the sample size is 15 employees, so results may not be generalizable to the general population. In-depth interviews gave me an opportunity to identify the experience of the respondent to get saturation for transferability and dependability. There is also the limitation of biases in the study. Thus, to limit the biases, I used an interview

script strictly based on the outcome of verbatim transcription and data analysis (Hancock & Algozzine, 2017; Yin, 2018b). I also used member checking to mitigate against biases (Birt et al., 2016; Hancock & Algozzine, 2017; Yin, 2018b).

Significance of the Study

This study findings may be of great benefit to management and employees of banks who are working on a full-time basis. In organizational change, employee involvement in the change process is key (Hussain et al., 2018). The employees may be equipped with adequate knowledge to understand organizational dynamics as it relates to performance target setting and its impact on employee job performance in the workplace. The need for training of both staff and management to understand social exchanges and its impact in the workplace. Research findings may add value to the current literature performance target setting and output in the workplace. The current study may expose communication gap and its mitigant factors in the workplace. A well-appraised and motivated employee could be more productive and feel more satisfied in the workplace, adding more confidence and motivation to be part of the broader organizational setting.

Significance to Practice

The current study may be beneficial to Nigeria's banking sector and, more specifically, to management and employees of the selected bank. Lewin's three-step model proposed that the organizational change management process involves three steps: (a) unfreezing; which is the change or movement in the organization, (b) refreezing, and (c) unfreezing, which is the group dynamic (Hussain et al., 2018; Rosenbaum et al., 2018). The current study may add to the literature in performance management and

organizational dynamics in the management literature and in practice. Regulators in Nigeria's banking sector may also promote policies and regulations that could add value to employee relations in the workplace. The study may be useful to future researchers who may want to extend the body of knowledge in the literature of performance management in the workplace. Future research could be focused on exploring the quantitative aspect of the study.

Significance to Theory

Scholars have made significant contributions to theories in the field of management, such as goal theory, equity theory, and SET, which is the focus of this study. Different scholars over the years have made an extensive contribution around behavioral interactions (Zoller, 2019), decisions making (Romani-Dias & Carneiro, 2020), fairness (Roch et al., 2019), and employee feelings (Huseman et al., 1987), and others. The current study seeks to contribute to the current literature of performance management, especially as it relates to performance target setting, communication, and its effect on employees in the banking sector. Future researchers may wish to extend the study to reflect on performance targets outside the scope of the study. The study may be relevant to future researchers who may advance the body of knowledge in the field of performance management.

Significance to Social Change

The literature on change management is particularly relevant putting into effect the Kotter's change eight steps model such as putting urgency into effect, creating the guiding coalition, developing a vision and strategy, communicating the change vision,

empowering employees for broad-based action, generating short-term wins, consolidating gains, and producing more change, and anchoring new approaches to change culture (Abhaya, 2020; Chappell et al., 2016). Contemporary organizational change management requires that organizations adapt to a constantly changing environment to be competitive (Chappell et al., 2016). Adding insight into barriers to communication in the Nigerian banking sector may add value to the lives of the employees. It may also add value to researchers' experiences, social norms, value congruence, and culture. Study findings may be beneficial to the management of the selected bank in understanding why staff behave in certain ways in the workplace. It may also open a better communication channel from employees and their supervisors, thereby creating positive social change and social interaction in Nigeria's banking sector.

Summary and Transition

This chapter represents an introduction to the research, where alignments among research components were explored. The chapter included a brief illustration of research problem, purpose of the study, significance of the study, the research questions, research gap and definition of terms. The units of analysis were employees of Nigerian banks who are on permanent employment of the bank. The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. Chapter 2 contains a review of the relevant literatures, which includes literature review, analysis, and synthesis of previous studies.

Chapter 2: Literature Review

Researchers have worked on issues relating to the banking sector in Nigeria, such as in the area of workload, stress management, job security, performance appraisals, and performance management (Nwinyokpugi, 2018; Philip et al., 2018; Sev, 2017; Tersoo et al., 2018). However, there has been little concentration on performance targets and their effect on job performance in Nigeria. There has also been little attention paid to exploring the feelings and lived experiences of bank employees regarding performance targets and how these performance targets affect the employee's motivation, job satisfaction, and productivity in the workplace. Okechukwu et al. (2019) reported that about a fourth of an employee's adult life is spent on the job, resulting in health-related issues. Workload and stress have a phenomenal effect on the health, job motivation, and job satisfaction of employees in the Nigerian banking industry (Nwinyokpugi, 2018).

Employee productivity has been deteriorating over the years in the Nigerian banking sector (Tersoo et al., 2018). Employees also suffer from stress-related problems, thereby affecting the level of productivity (Okechukwu et al., 2019). The specific problem is that bank employees who were on permanent employment of banks are placed on high performance targets, and as a result, may be suffering from stress, leading to health-related issues, loss of jobs through termination, or elected exit from the Nigerian banking sector (Akinrinola, 2019; Ezinne, 2020; Ugwu et al., 2020). The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The objective of the literature review is to identify

relevant literature that may support issues relating to performance targets in the Nigerian banking sector.

Literature Search Strategy

For this study, I used multiple databases, such as Google Scholar, ProQuest, SAGE Premier, EBSCOhost, Walden University Library, and Emerald Management. The search included books, government publications, peer-reviewed journals, and others. The peer-reviewed journals included articles published within the last 5 years to meet the Walden requirement of 85:15% recent published articles. The literature search strategy focused on the following terms: *performance target, the impact of performance target, Nigeria banking sector, stress and stress management, employee workload, job security, performance management, productivity, performance target setting, target flexibility, target difficulty, motivation, training, financial sector, oil prices, economic growth, attitude, communication, performance measurement, performance appraisal, fairness, phenomenology, the central bank of Nigeria, and social exchange theory*. The review process involved sourcing, arranging, coding, synthesizing, and paraphrasing of relevant resource materials.

Conceptual Framework

The SET is one of the most prominent conceptual perspectives in the field of management. It gives insight into social phenomena related to the individual and group in the organization. SET was founded by George Homans in 1958 and has its roots in sociology, social psychology, and anthropology (Romani-Dias & Carneiro, 2020). Homans discovered that there was a unity between the natural and social science world

(Muldoon et al., 2018). Additionally, the theory was later developed by scholars in the field of organizational behavior and management, such as John Thibaut, Harold Kelley, and Peter Blau (Zoller, 2019).

SET is a management theory based on the Hawthorne experiments (1924-1933), a series of studies that took place in the Western Electric facility, which supported the argument that social interactions play an important role in employees' performance and productivity (Zoller, 2019). The Hawthorne studies, arguably the most famous studies in the field of management, group cohesion, solidarity, and reciprocity (Zoller, 2019), explored working conditions and workplace productivity. Homans helped explain the studies' findings by providing the SET, which influences group behavior in the organization. SET is a useful approach to understanding, predicting, and changing attitudes and behaviors in organizations (Schwab et al., 2017). Zoller (2019) argued that increased performance in the organization was tied to a complex set of employee behavior and attitudes. Hence, SET provides the foundation and relationships that exists between an individual and the organization (Yin, 2018a). Social exchange is seen through the lens of exchange of tangible and intangible attributes in the organization (Ozel & Kozak, 2017).

SET is centered on reciprocity, behavior, and employee feelings in the workplace (Roch et al., 2019). Reciprocity is built on interdependence efforts by actors involving bi-directional transaction, by which the strength of reciprocity is measured in tangible and rapport in the workplace (Tuheena & Kanika, 2017). Interactions between an employer and an employee include both psychological and economic exchanges, which must be

placed on a scale of fairness (Harden et al., 2018). Individuals engage in behaviors in organizations that are motivated by an expected reciprocal behavior (Harden et al., 2018). This literature review is focused on increasing understanding of concepts in exchanges between people in the organization and how it influences job performance in the workplace. The common indices of discussion are behavioral interactions, expected economic rewards, decision making, fairness in the workplace, employee feelings, and communication.

Behavioral Interactions

Romani-Dias and Carneiro (2020) proposed that there are two types of social exchange or interactions. Economic interaction is found where the exchange is short term and encompasses interactions between labor and expected financial rewards (Romani-Dias and Carneiro, 2020). Social interaction is where the interaction is long term and involves intangible rewards, for instance, social approval or prestige among peers in the exchange (Romani-Dias & Carneiro, 2020). SET deals with three principles: rationality, reciprocity, and specificity between employee and employer. There are three types of reciprocity: reciprocity of transaction, reciprocity of belief, and reciprocity of moral norm (Cropanzano et al., 2017; Harden et al., 2018; Roch et al., 2019). Cropanzano et al. (2017) described two types of reciprocating responses: behavioral, which explains how the actor behaves in a certain way toward a target, and relational, which explains the interpersonal relationship in an organization.

SET captures employees' perceptions of organizational and reciprocal exchanges between employees, supervisors, and teams (Coyle-Shapiro et al., 2017). The first

explained the reasons that employees have an association with an organization, second, provide desirable rewards and outcomes between employee and employer; the third postulate the reciprocity type between the employees and the organization (Ahmed et al., 2018). Individual interactions among people are established to maintain a balance between giving and receiving between members in the organization (Yin, 2018a). SET influences and extends personality and motivation research, organizational justice, commitment, job satisfaction, turnover, and workplace safety (Muldoon et al., 2018).

Homans argued that the goal of SET is to explain behavior and not just to describe it (Zoller, 2019). The relationship between the actors sometimes influences the quality of these exchanges, the exchange tends to be open-ended and involve greater trust and flexibility (Cropanzano et al., 2017). SET describes the behavioral interactions between individuals in the organization and how they reinforce each other, usually consisting of two blocks of exchange: content and process (Zoller, 2019). The content relates to resources, and the process relates to how the process is carried out. SET assumes voluntary exchanges between two or more parties. Simply put, social exchange occurs when the giver of exchange expects rewards in kind from the receiver.

Expected Economic Rewards

In SET, the individual is driven by rationality, with a goal to maximize rewards and minimize costs (Yin, 2018a). SET suggested that there are resources such as love, status, trust, information, money, goods, and services in an exchange relationship (Harden et al., 2018; Roch et al., 2019). The individuals and group members seek internationalization in search of economic rewards and social approval, such as greater

autonomy, security, monetary rewards, and psychological well-being (Romani-Dias & Carneiro, 2020). Negotiated exchanges are part of economic transactions (Harden et al., 2018; Roch et al., 2019). Employees search for job engagement in organizations in order to get positive and self-fulfilling accomplishment (Yin, 2018a).

Decision Making

In SET, an individual is viewed as a rational being with propensity to maximize benefits and minimize negative outcomes based on social interactions (Romani-Dias & Carneiro, 2020). According to the tenets of SET, each responding party must present something to make the exchange viable. For instance, the organization offers salaries, bonuses, wages, and compensation, while employee brings knowledge, skills, abilities to the desk of exchange (Harden et al., 2018). SET is built on the assumption that people make voluntary choices when they expect outcome that placed them on advantage position. The decision-making process is measured in the interaction with supervisors in the organization as being fair or not in the system (Yin, 2018a).

Hence, workload has a direct negative relationship with organizational commitment. Moreover, top management in an organization exerts considerable influence on employees (Clark, 2016). Thus, perceived work overload has a direct positive relationship with employee turnover intention (Harden et al., 2018). SET posits that when organizations demonstrate support for employees in the organization, employees tend to reciprocate with positive work behaviors that benefit the organization (Clark, 2016). Thus, in social exchange, Clark (2016) suggested changing administrative and processes rules to suit the employees' interests as the most important element in the

organization. Training, development, and coaching are strategic tools used to respond to crises and dynamism in an organization. The exchange relationships between top management and employees offer a sense of potential to generate bilateral obligations toward the organization (Clark, 2016).

Fairness in the Workplace

In SET, individuals generate different influencing outcomes with proper job engagement (Yin, 2018a). Such engagement could generate both positive and negative effects and outcomes on employees. Proper job engagement creates job satisfaction, job accuracy, and effective communication (Yin, 2018a). Organizational justice explores issues relating to employees' perceptions and understanding of the organization's organizational system, policy, and measurements (Yin, 2018a). Organizational justice refers to employees' acceptance of subjective judgment and perception of equity and equality in resource distribution (Yin, 2018a).

The results of Hawthorne's studies revealed that motivated workers demonstrate increased productivity. Supervisors who allowed the employees to have some control of their actions and feelings appeared to further increase workers' motivation (Zoller, 2019). Equity or fairness perceptions in an organization play an important role in individuals' motivation, knowledge sharing, job satisfaction, and productivity in the workplace (Rudramuniyaiah et al., 2018). Manzuma-Ndaabaa et al. (2018) emphasized justice, equity, and self-fulfillment as the keys to employee well-being and loyalty.

Employee Feelings

SET deals with employee's feelings, behavior, and abilities. Thus, employees explore the trade-off between costs, rewards, measurement, and outcomes in an organization (Romani-Dias & Carneiro, 2020). Zoller (2019) demonstrated how the Hawthorne study findings revealed group feelings of affiliation and trust, depending on the level of interactions. Job engagement benefits both the organization and employees in many forms by minimizing cost to the organization and maximizing benefits to the employees (Yin, 2018a). Equity includes elements such as input, outcome, choice, and motivation to reduce inequity (Ceti & Hassan, 2018).

Organizations should work to stimulate employees' work performance covering intrinsic, and extrinsic rewards (Yin, 2018a). Such rewards may include salaries, bonuses, welfare, inner value, and others (Harden et al., 2018). Zoller (2019) argued that factors such as goal setting, learning, and behavioral management positively influence workers' productivity (Lin et al., 2019). Thus, the building of interpersonal relationships is subject to interest and cost between individuals and organizations (Lin et al., 2019).

Organizations must employ both formal and informal methods to bring about synergy in the organization (Rudramuniyaiah et al., 2018). Employees' perception of equity is among the factors affecting job satisfaction (Ceti & Hassan, 2018). Neglect of emotion such as threat, fear, compassion, and other feelings, may affect behavior in an organization (Schwab et al., 2017). Thus, the perception of inequity occurs when the ratio of input and output differs from the ratio of the referent to which it compares (Ceti & Hassan, 2018).

Communication

SET is viewed from the perspective of an individual choice and decision making, especially with the expectations of economic rewards, self-efficacy, and capabilities in an organization (Romani-Dias & Carneiro, 2020). Khalida and Alib (2017) found that cultural sensitivity, reputation, communication, and expected longevity are social antecedents and factors that enhance trust. SET assumes that organizations should provide a better working environment, culture, skills, and knowledge to achieve their goals to be successful (Ahmed et al., 2018). Thus, when individuals and organizations are engaged in reciprocal relationships with effective feedback, such relationships generate probable positive returns on both the employee and the organization.

Social Exchange and Stress

In recent times, the pace of organizational change has increased substantially due to market demand, globalization, and technological advancements (Mehta, 2016). The changes could be grouped into changes in workplace characteristics, changes in the forces operating within an organization, and changes in management skills (Chernyak-Hai, & Rabenu, 2018). The change in an organization has led to rapid change in the way organizations operate. Work stress has a phenomenal effect on organizations' employees (Mehta, 2016). Workplace stress and anxiety have been costly to organizations globally (McCarthy et al., 2015). For instance, it has been estimated to cost the U.S. economy over \$40 billion annually (McCarthy et al., 2015). This could be as a result of stress and anxiety-related absences (McCarthy et al., 2015). Work stress has a negative effect on employee innovation, thus affecting organizational performance (Montani et al., 2017).

Thus, it has become imperative for organizations to embrace continuous change to be successful (Mehta, 2016). Recently, most organizations have turned their attention to flexible working environments such as flexible time, flexible job sharing, work–life balance, and work from home (Avgoustaki & Bessa, 2019). Work effort is important from the perspective of employees because it has implications for employee well-being (Avgoustaki & Bessa, 2019). On the other hand, workplace aggression may lead to dysfunctional or negative workplace behavior (Cropanzano et al., 2017). These may include deviance, workplace harassment, aggression, bullying, emotional abuse, and violence (Cropanzano et al., 2017).

Job security is a factor that affects employee work behavior in the workplace (Koster & Fleischmann, 2017). Job security motivates employees to higher performance (Koster & Fleischmann, 2017). SET has demonstrated that employees in an organization are willing to put extra effort at work (Koster & Fleischmann, 2017). This could denote employees' willingness to do more tasks on the job (Koster & Fleischmann, 2017). SET provides a general framework for analyzing relationships within an organization (Koster & Fleischmann, 2017). SET assumes that social relationships are based on trust and goodwill reciprocated by members in an organization (Chernyak-Hai & Rabenu, 2018).

The major components of SET are trust, organizational commitment, organizational support, and leader-member exchange (Chernyak-Hai & Rabenu, 2018). Attributes such as helping coworkers may enhance a good working environment (Bui et al., 2020). Ethical perception in the working environment may create harmony in the workplace (Bui et al., 2020). SET proposed that individuals reciprocate in creating goods,

friendly working environment. Attributes such as helping coworkers may enhance a good working environment (Bui et al., 2020). Ethical perception in the working environment may create harmony in the workplace (Bui et al., 2020). The supervisor and subordinate work relationships are based on a series of relationships mutually beneficial relationships that could have a reciprocal effect on the organization (Hackney et al., 2018).

Literature Review

The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The purpose of the review is to analyze relevant literature to support the phenomenon, concepts, and theory related to performance target with emphasis to the Nigerian banking sector. The banking industry plays an important role in promoting sustainable and economic development in a country (Kumar & Prakash, 2019; Karkowska, 2019). The literature review is an analysis and synthesis of current research and coherent concepts relevant to the field of performance management to address the identified gap in the literature. The phenomenon under investigation is performance target. Performance targets are one of the tools used in performance management to measure and enhance the organization's level of productivity. Over the years, different scholars have maintained different positions regarding the level of effectiveness of performance targets in the workplace (Ahn et al., 2018; Arandaa et al., 2019; Choi et al., 2018; Matejka, 2018). A study of multiple firms by Ahn et al. (2018), Arandaa et al. (2019), Matejka (2018), and Voußema et al. (2016) demonstrated mixed results on the effectiveness of performance targets in the workplace.

In this chapter, different concepts, ideologies, and perspectives by different scholars relevant to the current study were explored.

The Concept of Performance Management

Performance Measurement System (PMS) has, over the years, garnered significant interest by academics and practitioners alike. The PMS is a term related to a variety of workplace practices that concern data collection and processing about workplace performance (Khoza et al., 2016). PMS connotes a strategy that relates to every organization's activity based on the context of human resource policies, cultures, styles, and communication systems that vary from one organization to the other (Eneanya, 2018). PMS could also be described as a process of defining actions, quantification, and correlation action with performance efficiency and effectiveness (Ishizaka & Pereira, 2016). Thus, PMS considered an indispensable element in the improvement of efficiency in organizations with respect to responses in attitude, behavior job role in the workplace (Røge & Lennon, 2018).

Additionally, performance is a process where organizational member contributes to the achievement of the organizational objective (Karim et al., 2019). Traditionally, PMS measures variables such as efficiency and effectiveness of execution of job (Akhtar & Sushil, 2018). PMS also measures employee's productivity, job quality, customer satisfaction, innovation, and employees job satisfaction (Akhtar & Sushil, 2018). The results from a survey 1,200 employees in US showed that 90% of organizations uses performance management program and about 30% believed the process helped them to improve their performance, while about 40% believe the system established clear

performance goals (Ishizaka & Pereira, 2016). The performance of employees may include quantity and quality of output. An employee performance indicator is determined by how well the employees performed in their job. Thus, employee performance could be defined as accomplishing assigned tasks in an organization within a given period (Suhaimi & Seman, 2019).

Similarly, creativity in performance denotes objective measurement rated by employees themselves, supervisors, co-workers, and expert judges (Liu et al., 2016). Good employee performance has been linked with increased productivity in an organization (Karim et al., 2019). Performance management systems are part of managerial prerogative as such it should be unbiased, structured, and effective (Ishizaka & Pereira, 2016). The performance goal should be SMART or rather specific, measurable, actionable, realistic, and timely (Farokhi & Roghanian, 2018). In other words, they should be verifiable, achievable, numeric measurement, and verifiable against a standard set (Ishizaka & Pereira, 2016; Farokhi & Roghanian, 2018). Performance management processes may be used to establish performance standards and communication (Tersoo et al., 2018).

Employees are characterized as the most important part of an organization (Anitha & AshokKumar, 2016). As such, employees should be developed for organizations to be successful. Most organizations use bonus systems to reward employees and motivate them to better performance and higher productivity (Harden et al., 2018). Workers are promoted when their output in the current job is higher compared with previous performance. Some employees may enjoy rapid promotions due to

performance target achievement, while some may remain statics due to low performance (Zafar, 2019).

The Performance Management System (PMS) is traditionally focused on finding a balance between employees' interests and organizational profitability (Ishizaka & Pereira, 2016). Performance measurement is a tool of measurement of employee's performance on the assigned job over a period (Tersoo et al., 2018). Amongst the tools used in PMS are activity cost measurement, quality management, balanced scorecard, and performance prism (Akhtar & Sushil, 2018; Harden et al., 2018). PMS keeps track of performance appraisal, monitoring, and evaluation (Khan et al., 2017). Accordingly, 360° feedback leads to increased performance because goal setting does not increase employee performance if there is communication gap (Ishizaka & Pereira, 2016). PMS is a form of feedback and goal setting for organizations used to identify performance gaps of employees, encourage employees to develop their skills and competencies, evaluate employee's performance, and reward them accordingly (Khan et al., 2017). Thus, PMS relates organizational output in relation to job roles, supervisors, and team members.

The performance management system is executed with proper performance monitoring. Performance Monitoring simply means the supervisory collection of information about performance (Suhaimi & Seman, 2019). Thus, performance monitoring is defined as the observation, examination, recording of employee work-related behaviors with or without technological assistance (Tersoo et al., 2018). To measure efficiency and effectiveness of PMS four KPIs are important: input, process, output, and outcome (Røge & Lennon, 2018). Performance measure is the yardstick used to judge an employee's

performance (Ishizaka & Pereira, 2016; Farokhi & Roghanian, 2018). KPIs are designed as a milestone unit of measurement (Røge & Lennon, 2018). The judgment is based on agreed Key Performance Indicators (KPIs). KPIs are quantifiable measures used to evaluate the performance of an employee, team, and organization (Akkermans et al., 2019; Peral et al., 2016; Pramangioulis et al., 2019).

Performance management system (PMS) is a critical human resource management function. It is a method of assessing quantitative and qualitative aspects of an employee's performance in the workplace (Wanjala & Kimuta, 2015). PMS keeps track of performance between the lower-level employees and their supervisor usually assesses based on agreed Key Performance Indicators (KPIs) or Balanced Score Card (BSC) (Wanjala & Kimuta, 2015). KPIs are objective-based such as maintain the level of customers, increased performance, increasing revenue, and costs reduction measures (Akkermans et al., 2019; Peral et al., 2016; Pramangioulis et al., 2019). A performance management system offers tremendous benefits to both the employer and the employees when executed properly. Exceeding performance targets by individuals is often associated with performance bonuses and promotions by the organization (Arnold & Artz, 2015).

Overview of Performance Management in Nigeria

Nigeria's banking environment is characterized by unilateral control in the performance target setting. Unilateral control is one-way control, usually from top to bottom of the organization hierarchy (Khan et al., 2017). Farokhi and Roghanian (2018) and Terman (2019) argued that target performance without moderation may have

substantially different consequences. Unilateral control in organizations is based on an authority structure that provides the source with the ability to develop rules, give instructions, and in effect, impose decisions on the target or employee (Farokhi & Roghanian, 2018; Terman, 2019). There are three mechanisms of unilateral control: input, behavior, and outcome (Farokhi & Roghanian, 2018; Terman, 2019; Røge & Lennon, 2018). This action or unilateral control could pose a severe consequence on the performance of both employees and the organization.

Similarly, some organizations are also involved in target ratcheting, which may have a negative effect on job performance. Organizations use past performances of employees to drive target revisions and thus move forward performance targets, which may have incentives implications for both the employer and the employee. This revision is often a trigger for an organization to strategically response to changes in the working environment or competition (Ahn et al., 2018). But recent studies in leadership show variations in results, in the sense that organizations do not fully ratchet up the manager's future performance targets based on their past performance (Hwang et al., 2020). Ratcheting intensity depends on historical data especially on past performance and that the ratchet effect increases with ratcheting intensity (Ahn et al., 2018). Ratcheting may largely be more effect when the organization used inducing pay scheme (Hwang et al., 2020). The ratcheting effect is more intense in a top-down target setting and is more effective with a long-term commitment (Ahn et al., 2018).

Performance Management System (PMS) should promote career development, opportunities, teamwork, security, work–life balance, training, empowerment, and an

effective rewards system (Ghuman, 2016). Moreover, Sutanto and Kurniawan (2016) argued that if employees get what they want, they are more likely to improve performance. Leadership fairness in the treatment of employees is an important part of leadership judgment because fairness in an organization is attributed to better organizational performance (Farokhi & Roghanian, 2018; Terman, 2019). Bad leadership may affect employee retention in organizations, as employees become more stagnant; thereby, resulting to high employee turnover (Sutanto & Kurniawan, 2016). This suggests that fairness is necessary for maintaining a balance between control coercive and benevolence employee position in the workplace. Additionally, Effective communication help improves employee performance and reduces conflict between employees and the organization (Sutanto & Kurniawan, 2016). With effective communication, an employee feels more open to discussing the organization's challenges and progress without any organizational pressure and rendering their service voluntary in terms of extra time and effort (Ghuman, 2016).

Ghuman (2016) recommends effective leadership and instituting practices that enhance organizational development. These may include improved salaries, allowances, and other intrinsic aspects of the job, such as job security, work organization, autonomy, and a good working environment (Sutanto & Kurniawan, 2016). Nzeru et al. (2015) explained that the organization used training to help employees improve their skills in order to increase the quality of work output and job satisfaction while minimizing anxiety and frustrations. Trained employees are also happier, more able to help the organization and other employees, and reduce anxiety and frustrations (Nzeru et al., 2015). Training

reduces life-threatening training errors in work environments. For instance, it is found that human error is attributed to contributing about 30 to 80% of accidents within human-machine setups, and about 40,000 to 50,000 people died annually due to human error (Nzeru et al., 2015). Training and development provide a good source for competitive advantage for employees and organizations.

Overview of Performance Management Across the World

Business environment forces such as globalization, technological advancement, and changes in the market conditions are some of the factors that affected organizations' performance (Tersoo et al., 2018). Performance management re-emerged in the United States as a new approach in the 1980s. By the 1990s, performance management had entered the literature of human resources management in the United Kingdom (Eneanya, 2018). Performance appraisal and performance targets are two complementary tools used in performance management. Performance measurements are usually executed half-year or annually. Performance management system (PMS) is characterized with supportive strategic objective and an avenue of finding appropriate balance between employee well-being and profitability in an organization (Arandaa et al., 2019; Matejka, 2018). The improper measure could lead to dysfunctional or unanticipated employee behavior (Arandaa et al., 2019).

Performance management practices are targeted at enhancing organizational performance. Performance management makes an employee more efficient and effective (Eneanya, 2018). Managing workers' performance is an effective mechanism for developing both workers and organizational effectiveness (Eneanya, 2018). Employee

performance is the ability of employees to carry out a given task or a given job and responsibilities (Nurkholis, 2019). Employees are considered to be effective when they are able to be accomplished standard descriptions (Nurkholis, 2019). An employee is considered ineffective when the job is not accomplished based on behavior and performance (Nurkholis, 2019). Organizations that effectively and carefully use performance management systems have achieved an edge over their competitors (Khan et al., 2017). Performance management system is successful with effective leadership, communication, feedback system, and adaptive culture (Akhtar & Sushil, 2018). Amongst the factors that hinder PMS are lack of senior management commitment, ineffective communication, and compensation (Akhtar & Sushil, 2018).

Additionally, a good working environment has an impact on employee morale and productivity. Kenyi et al. (2020) have found that an uncertain work environment has a negative influence on job performance. The success and the failure of any organization depend on how it can maintain a good working environment (Kenyi et al., 2020). The environment here denotes physical, social, technological, political, and others. Job performance is the values and overall benefits that an organization derives from an employee over a period (Kenyi et al., 2020). The consequences of job performance are quantifiable and measurable (Kenyi et al., 2020). Thus, the performance measure is what you evaluated, and the organizational goal is what is required by an individual (Matejka, 2018).

SET suggested employees accomplish tasks when they feel an entity is nice to them and reciprocate (Nurkholis, 2019). In other words, an individual reciprocates

fairness with good performance. Performance Management System (PMS) should be implemented in a transparent and effective manner. Effective implementation of PMS brings about development and career progression in organizations. A study conducted in the U.S. of 292 managers and employees showed that employees' performance could increase with better working conditions (Zafar, 2019). PMS reveals the strengths and weaknesses of an employee and helps managers develop and identify employees' needs while providing suitable rewards (Khan et al., 2017). Salaries, promotions, incentives, career development opportunities, and changes in the job profile are some drivers of performance in an organization (Arif & Urooj, 2016). Performance Management System (PMS) opens the door to utilize employees' attitudes, experience, and objectives in a way that gives a feeling of fulfillment and accomplishment for both the employee and supervisor. The PMS process should define the job, criteria, objectives, and feedback on the achievement of targets (Khan et al., 2017).

Similarly, organizations are much better with an engaged workforce. Employee engagement and communication make an organization better by harnessing the potential organizational employees. Ghuman (2016) identified eight dimensions of employee engagement and interaction, such as rewards and resources, emotion, recognition, customer focus, fun, growth, trust, and purpose. On the other hand, Nzeru et al. (2015) also found that training and development impact employee performance by ensuring that the organization reaps the better rewards from their employees. Training is an essential managerial function in any organization. Training brings tremendous benefits in the employee's skill set, levels, knowledge, and performance. Most organizations utilized the

training tool of orientation or induction, refresher training, product training, on the job training, training by a consultant, cross-functional training, and others (Anitha & AshokKumar, 2016). Training is defined as a systematic process of changing behavior and skills through learning, activities, and programs to make employees more efficient and effective (Motlokoa, 2018). Training enhances employee's motivation, development, and growth, creates positive attitudes and behavior, boosts companies' competitive edge, reduces the costs of production, increases self-confidence, and job satisfaction (Motlokoa, 2018). Training may be costly to the organization in terms of financial position, but it saves the organization many costs that may arise due to lack of it (Farifi & Baloch, 2018).

The Concept of Performance Target

Performance target setting comprises of different components of management control and incentive systems designed to increase organization value and performance. Performance targets are tagged to performance appraisals (Bui et al., 2020; Ehsan, 2018; Ehsan, 2019). Performance appraisal includes supervisors measuring employee's performance based on performance targets and plans (Ehsan, 2018). Performance appraisals can be calibrated to refine the reward system (Ehsan, 2018). Performance target is one of the elements of performance management. It is usually designed semi-annually or annually, set by agreement or without consultation, before production or after production ends depending on the organization type (Liu & Zhang, 2015). Biased judgment exists among bank supervisors, which can become an obstacle to making rational decisions in the workplace (Kang & Park, 2019). Performance targets has

potential economic benefits to organizational members beyond motivation (Matejka, 2018). Performance targets are commonly used in an interdependent manner assuring fairness that enhance performance in an organization (Matejka, 2018).

Performance Target Process involves the following processes: establishing performance standards, communicating performance expectations, measuring actual performance, comparing actual performance with standards, communication, and effecting corrective action reward or punishment (Tersoo et al., 2018). Performance targets involves three steps: first, is an estimation of changes in the personal characteristics on the performance outcome, second, estimation of the effect of performance characteristics on outcomes, and third, estimation of outcome of the evaluation (Farokhi & Roghanian, 2018; Harden et al., 2018; Roch et al., 2019; Terman, 2019). Target is calculated by first adding the adjustment from personal characteristics in the first step and the adjustment from changes in the second step, and the outcome (Bui et al., 2020; Ehsan, 2018; Ehsan, 2019). Thus, Performance targets need to be determined before the program year begins. Performance target is more effective with balanced scorecard and agreed KPIs (Terman, 2019; Røge & Lennon, 2018).

Moreover, performance targets should be unbiased at a target level for which subordinates, and managers are held responsible (Terman, 2019). Performance targets are a basis used to measure, motivate, evaluate, and reward performance in organizations (Fisher & Pfeffer, 2015). Performance targets are successful when the objectives specific took considerations of past performance, future planning, and internal and external benchmarking (Farokhi & Roghanian, 2018; Harden et al., 2018; Roch et al., 2019;

Terman, 2019). Target specificity refers to the clarity and detail of targets to be achieved by subordinates (Bui et al., 2020; Ehsan, 2018; Ehsan, 2019; Terman, 2019).

The goal-setting theory argues that more specific targets provide individuals with a better understanding of expected behavior and results and provide greater motivation and effort (Matejka, 2018). The goal-setting theory also posits that target setting that is more specific has greater motivating effect than a generic target (Matejka, 2018). Performance targets may involve continuous open communication, and linkage between performance and rewards (Enekwe et al., 2019). These performance standards should also be clear and objective, followed by communication with employees to know what is expected of them, standards for effective feedback (Tersoo et al., 2018). Feedback is the information used to guide performance in the right direction. Feedback could be classified into two aspects: negative feedback, where employees respond to what they are doing wrong, and positive feedback, where the employees hear only what they are doing right (Matejka, 2018; Tersoo et al., 2018). Feedback should state what the employees did compared with their goals.

Performance targets should be clear, specific, measurable, time-specific, and be understood by all stakeholders (Matejka, 2018; Voußema et al., 2016). Performance target is categorized as bad when it creates fear and low morale, unhealthy internal competition, unethical behaviors, apathy, and withdrawal (Arandaa et al., 2019; Voußema et al., 2016). Performance targets are good when employees do what they do and push themselves to achieve more voluntarily (Arandaa et al., 2019; Voußema et al., 2016). Goal setting theory proposed that more demanding targets influence employee

performance to the point that the employee feels the performance target is unattainable (Arandaa et al., 2019). Thus, the employee seeks to maximize benefits (Arandaa et al., 2019). Similarly, low rating and clarity of goal can also undermine trust in the subordinate and supervisor perceptions of distributive and procedural fairness (Voußema et al., 2016).

There are three criteria for influencing target setting such as: cost, accuracy, and influenceability (Farokhi & Roghanian, 2018; Terman, 2019). Performance targets should be free from biases and subjectivity in performance measures (Suhaimi & Seman, 2019; Sutanto, Kurniawan, 2016). Target setting allowed for both negative and positive reciprocity, providing firms a choice (Fisher & Pfeffer, 2015). Subjectivity in performance evaluations can compromise subordinates' perceptions of goal clarity and performance evaluation criteria (Voußema et al., 2016). On the other hand, in a study of 414 branches of a large travel agency Arandaa et al. (2019) found that most managers in the organization used subjectivity to set targets and bonuses to enhance performance. But these largely depend on trust where objectivity failed to achieve the desired outcome (Arandaa et al., 2019). In the end the outcome determines the cost benefit (Voußema et al., 2016).

Objectives of Performance Target

Some of the objectives of performance target, according to Niven (2002), include operational excellence, product leadership, and customer Intimacy by exploring solutions for unique customers' needs. Performance Management determined the critical functions and success of any organization (Alexander, 2018). Leaders use performance

management functions to monitor performance, just as looking into the rear-view mirror. Performance management objectives include strategy and operational initiatives, forecasts, and planned results (Alexander, 2018). Performance target is a tool of performance management. Performance management provides balanced support for the decision-making process by gathering, elaborating, and analyzing information.

Performance Management System (PMS) could be seen from two main different dimensions: that is dynamic adaptability and balance within an organization (Jardioui et al., 2020). PMS is achieved through both formal and informal interaction in the organization (Jardioui et al., 2020). Thus, performance is targeted at reviewing measures and objectives and monitoring external and internal environment to warrant a quick response to changes in internal and external contexts (Alexander, 2018). PMS involves finding a balance that supports decision-making through gathering, elaborating, and analyzing information (Jardioui et al., 2020). A balanced approach is concerned with what companies' measure (Jardioui et al., 2020). Hence, PMS is used to review both external and internal environments and achieve strategic objectives (Jardioui et al., 2020). Consequently, performance measurement activities help to enhance pre-defined objectives and strategies. The organization has a defined vision, mission, and values (Jardioui et al., 2020).

Performance Target Ratcheting

Target revisions based on past or historical performance is often referred to as target ratcheting (Ahn et al., 2018). Organizations during the stage of planning ask the basic questions of at which stage should the past performance be used as a basis for

setting future targets (Hwang et al., 2020). The organization also asked the question of the key determinants or factors to consider in target revision considering historical data (Hwang et al., 2020). Often, organizations incentive is withheld based on how easy performance target is achieved or when subordinate withheld effort based on revised past performance is often referred to as ratchet effect or effort reduction (Ahn et al., 2018).

Consequently, sometimes employer uses target ratcheting to punish the employee for prior performances (Ahn et al., 2018). Terman (2019) asserts that ratchet effect is the situation where incremental increases to current targets decrease in the overall results. Ratchet principle is essentially futuristic and punishes good performers which makes it more difficult for employees to achieve future results (Ahn et al., 2018). More explicitly, ratchet effect is often associated with reduced effort or performance in anticipation of upward target review in the next period (Mahlendorf et al., 2020). Ratcheting reflects on implicit contracts between managers and employees where the manager enhance target for better results and the employee maximize fringe benefits or rather to align effort with reward, which generates trust and commitment (Arandaa et al., 2019). Target ratcheting is often revised upward following good performance.

Similarly, hard targets can be harmful to employee performance in settings where the profitability is the major focus rather than of task effort (Matejka, 2018). On the other hand, low target difficulty may be associated with high environmental uncertainty (Matejka, 2018). Information asymmetry between the superior and subordinates is one of the factors driving the ratchet effect (Ahn et al., 2018). Balancing all these objectives should be the primary objective on an effective organization (Matejka, 2018). By

exploring historical available records, the superior can extract meaningful information and revise assessment on subordinates to make it more accurate (Ahn et al., 2018).

Effective target setting can contribute to employees and organizational better performance (Ahn et al., 2018). Because vague performance target leads to low employee's job satisfaction (Ahn et al., 2018).

Ahn et al., (2018) recommend that employers who rely on target ratcheting may not reap employees' highest efforts. Managers or employees who have achieved their annual target earlier by the third quarter tend to reduce their activity during the final quarter (Ahn et al., 2018). Similarly, it may have 'Threshold effect' in some organizations (Farokhi & Roghanian, 2018; Terman, 2019). This is where there is a loss of high performance in an organization (Farokhi & Roghanian, 2018; Terman, 2019). But there appeared to be contradiction during the bad performance with no change or decrease in perceived target difficulty in the next period (Mahlendorf et al., 2020). Theoretical studies indicate adverse effect of target ratcheting especially where subordinate's reduction effort or where there is dynamic trade-off between present rewards and future losses (Ahn et al., 2018). Thus, managers in organizations must work to find balance threshold effect and ratchet effect where supervisors reduce effort to prevent a situation where future targets are made difficult to achieve (Matejka, 2018).

Balanced Scorecard

The Balanced scorecard (BSC) was born from a research study conducted in the 1990s by Robert Kaplan and David Norton; since then, it was used as a critical management tool in most organizations around the world (Lesáková & Dubcováb, 2016;

Niven, 2002; Quesado et al., 2018). According to Niven (2002), about 50% of Fortune 1000 corporations use a performance management system based on a balanced scorecard. The study was inspired by the intention to find new methods of performance measurement. The group explored several possible alternatives to performance measurements and later found a new tool called Balanced Scorecard (Niven, 2002). The new tool gained prominence and is used by successful organizations in the world (Lesáková & Dubcováb, 2016; Niven, 2002). Thus, BSC is one of the critical tasks of management is to design a winning strategy that propels the organization to achieve and sustain a better organizational performance (Hu et al., 2017).

Balanced scorecard (BSC) is a tool used in strategic planning and management system to achieve a sustained organizational performance (Hu et al., 2017; Lesáková & Dubcováb, 2016). A balanced scorecard is a performance management tool used to measure alignment of organizational goals and objectives (Abagissa, 2019). Decision makers used strategy maps to improve their understanding of important cause-and-effect relations and bolster better organizational performance (Hu et al., 2017). Balanced scorecard (BSC) is defined as a strategic management tool used in designing and organizing organizational path based on vision and strategy (Lesáková & Dubcováb, 2016). BSC enable the organization to improve performance by linking different units and members together in a concerted effort (Quesado et al., 2018). In BSC feedback is very important (Lesáková & Dubcováb, 2016). BSC encourage feedback that encourages continuous learning and improvement strategic objectives (Quesado et al., 2018).

Balanced scorecard (BSC) is built on a framework of finding a balance between financial and the non-financial indicators or tangible and the intangible measurements in an organization (Lesáková & Dubcováb, 2016). Abagissa (2019) found that negative attitude of employees toward balance scorecard due to poor monitoring and evaluation in the system, in effective rewards and ineffective reward system. Similarly, balanced scorecard assists the organization to increase focus on strategy and results and enhance effective communication (Lesáková & Dubcováb, 2016). BSC planning helps managers to focus on activities that promote growth and reduce costs (Quesado et al., 2018). Balance Scorecard is a tool used by the organization to communicate to employees and other external stakeholders the outcomes and performance drivers by which the organization achieved its strategic objectives (Niven, 2002). Balanced Scorecard translates organizations' vision and strategy into a coherent plan. Every balanced Scorecard needs targets (Niven, 2002). Hence, a balanced Scorecard is incomplete without a set of targets to motivate and inspire a breakthrough in an organization's performance. Performance targets make organizations' results meaningful and tell the organization if they are doing well (Niven, 2002).

Business Performance Management

Business performance management (BPM) includes all activities that are planned, assessed, improved, and monitored critical through business activities and initiatives (Alexander, 2018). The globalization brings about challenges in international competitiveness, technology, ICT, knowledge, skills, and innovation (Rajnoha et al., 2018). Thus, measuring business performance is a relatively complex phenomenon

(Rajnoha et al., 2018). In BPM business considerations, managers consider other stakeholders such as owners, employees, and customers in decision making (Vij & Bedi, 2016). Organizations utilize the areas where they have relative competitive advantage (Rajnoha et al., 2018). Vij and Bedi (2016) in a study of 171 companies in listed companies in India found that there is strong positive correlation between subjective and objective business performance in the workplace. BPM is effective in measuring business communication, expectations, feedback, and motivation of employees in the workplace (Vij & Bedi, 2016).

Thus, there is no consensus with regards to effectiveness in subjective and objective measurement of performance (Vij & Bedi, 2016). Subjective measurements are relative, while objective measurements are more absolute (Vij & Bedi, 2016). However subjective measurement is the preferred options by most managers of organization (Vij & Bedi, 2016). In BPM, organizations utilize different measurement tool such as performance pyramid, performance measurement matrix, SMART pyramid, balanced scorecard (BSC), macro process model, performance prism, and closed-loop management system (Vij & Bedi, 2016). Benchmarking is also commonly used to increase business performance and ensure best practices in the industry (Rajnoha et al., 2018).

Overview of Performance Target in Nigeria

Private sector organizations such as banks as well as some public organization such as government agencies use performance targets as a tool to push employees to better performance. Employees are compensated based on a pre-specified performance target. Organizations use performance target-based compensation to link employee

contracts to compensation for better performance (Liu & Zhang, 2015). In Nigeria performance targets are usually set annually to encourage better employees' performance to help organizations achieve their strategic objectives (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). Working in the Nigerian banks could be stressful due to long working hours and heavy workloads (Nwinyokpugi, 2018). Fisher and Pfeffer (2015) posited that performance target is a tool of reciprocity used in an organization, with the propensity to reward performance, and punish underperformance. Performance compensations are classified into two: direct and indirect compensations (Ehsan, 2018). The direct compensations are wages and salaries, while indirect compensation are fringe benefits such as bonuses and promotion (Ehsan, 2018). Nurkholis (2019) found that there is a positive relationship between organizational justice and individual performance. Thus, motivated employees are more productive and perform better in the workplace (Zafar, 2019).

According to Arnold and Artz (2015), difficult performance target exerts pressure on employees, and indirectly have a negative effect on firm performance due to low productivity. Productivity is a ratio between input factors and output (Enekwe et al., 2019). Employee Productivity is referred to as workforce performance output of an employee over a specific period (Enekwe et al., 2019). More specifically, productivity is the measure of efficiency and effectiveness of an employee. By assigning a high level of the target, managers or supervisors can maximize their returns and, in turn, make the organization profitable (Fisher & Pfeffer, 2015). On the other hand, it may have a negative effect on employees. Both difficult and flexible targets may have positive results,

depending on how the organization is able to manage expectations and work pressure (Arnold & Artz, 2015). But putting high level of targets could put the superiors at high level of risk of low performance. High targets and low incentives could also make the employees choose low effort (Fisher & Peffer, 2015). Target timing is also significant as it affects the profit-sharing ratios between employers and employees (Liu & Zhang, 2015).

In addition, the middle-level manager tends to be more aware of the impact of target setting on employees as against top-level management. According to goal-setting theory, difficult but attainable goals have positive effects on performance in most organizations (Arnold & Artz, 2015). Difficult performance targets can decrease people's target commitment, create pressure and anxiety, leading to negative motivational effects (Arnold & Artz, 2015). Performance target flexibility may have its negative side and may induce high costs since the anticipation of target flexibility may lead employees to withhold effort to avoid upward adjustment (Arnold & Artz, 2015).

However, superiors may assign low targets in the convictions that employees exhibit positive reciprocity by sacrificing personal energy reward superiors with high effort (Fisher & Peffer, 2015). In the same vein, superiors may assign low targets because they believe employees negatively reciprocate if they assign a high target (Fisher & Peffer, 2015). Fisher and Peffer (2015) that superiors set lower targets, and that, employees generally respond to low targets with high effort and to high targets with low effort. Banks' financial success depends on customer satisfaction (Mbama & Ezepue, 2018). In effect, it is much better to have a target set based on the agreed key

performance indicators (KPIs) at the yearend or at the beginning of the year (Røge & Lennon, 2018; Arnold & Artz, 2015).

Overview of Performance Target Across the World

Arnold and Artz (2015), in a study of 97 firms in the US, found the predominant use of performance targets as a planning tool in most organizations. Performance targets constitute an important element of management control in almost all organizations, used as a booster to organizational output (Arnold & Artz, 2015). Performance target is an essential tool to motivate and develop employees (Khan et al., 2017). Employees tend to induce greater and more persistent effort toward achieving results due to fear or expectation or due to the expectation of higher rewards (Arnold & Artz, 2015). The feedback use of performance measures significantly supports the exploitation of current capabilities (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). In some organization's performance, targets are absolute while some are flexible (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). The result indicates that some organization uses incentive conflicts to relate to target ratcheting through long-term contractual commitments (Ahn et al., 2018). Performance measures are used to support the search for and identification of new capabilities in the organization (Varikunta et al., 2019). Performance management, if implemented well, could motivate employees to higher performance and booster organizational results. Reciprocity in the workplace could lead employers to reward employees based on assigned performance target and punish low performance (Fisher & Pfeffer, 2015).

Effect of Performance Target on Employee's Morale and Job Satisfaction

The success of any organization depends largely on the effective utilization of human resources. For organizations to be successful, they must consider employees' feelings within the organization (Varikunta et al., 2019). The success of any organization depends upon its employees' attitude (Varikunta et al., 2019). Success in the business environment depends on how organizations identify the factors affecting job satisfaction and morale of their employees, such as growth opportunities, salary, management, team organization, and working conditions (Varikunta et al., 2019). Job satisfaction is reflected in employees' reactions towards their work experiences, emotional state, and reactions toward the job (Sharma & Khanna, 2019). Employees are satisfied when they show a positive attitude towards their job. Job satisfaction reflects how well an employee perceived their needs are satisfied by the organization.

Organizational justice has an impact on employee's job satisfaction, and it set the pace for employee's attitude towards the organization (Muldoon et al., 2018). Nurkholis (2019) found that employee perceptions of justice in the workplace affect employee job satisfaction, organizational commitment, and employee performance. Organization environment, nature of work, personal factors, and compensation are some of the factors that affect the success of many organization (Sharma & Khanna, 2019). Moreover, psychological, and sociological factors are some of the major determinants of an employee's behavior, effectiveness, and satisfaction (Abdolshah et al., 2018). Thus, employee perception of justice is key to the success of the employee in the organization. That also has a reciprocal effect on the organization's performance.

Moreover, job satisfaction is a complex phenomenon and represents the feeling of accomplishment of a goal. Needs theory proposed that job satisfaction depends on two factors: to what extent needs are met through work and to what extent needs remain unmet through work (Abdolshah et al., 2018). Job satisfaction is the inner fulfillment derived relating to essential human needs through work (Varikunta et al., 2019). The level of job satisfaction depends on the variable measured (Varikunta et al., 2019). Job satisfaction reflects the attitudes and feelings employees have about their workplace (Abdolshah et al., 2018). Employees' positive attitude in the job indicates job satisfaction, while Negative attitudes towards the job indicate job dissatisfaction (Abdolshah et al., 2018). Job satisfaction is an important factor in career success.

Supportive leadership consists of leaders' supportive behaviors such as supportive supervision, creativity guidance, developmental feedback, transformational leadership, and leader-member exchange designed to assist an employee (Liu et al., 2016). Needs expectancy theory proposed that individual expectations are measured in the degree of job satisfaction. Role theory also proposed that individual's feeling about job situation determines the job satisfaction (Abdolshah et al., 2018). Additionally, Hope and Expectation theory proposed that job satisfaction is determined by the full adaptation of hopes and expectations with individual progress. At the same time, the discontent is caused by the failure to meet expectations (Abdolshah et al., 2018). Job satisfaction is the key ingredient that leads to recognition, higher income, promotion, and overall achievement of organizational goals that lead to a feeling of fulfillment for both employees and the organization (Abdolshah et al., 2018).

Overview of Job Stress and Workload

Organizations face increased competition due to rapid changes in technology globalization, and business environments (Karim et al., 2019). According to Ehsan (2019), about 80% of American workers feel stress on the job. Stress can be positive (Eustress by enhancing performance) or negative (Distress by reducing performance) (Okeke et al., 2016). Many organizations in the world are experiencing an alarming increase in the negative effects of stress on employee productivity (Okeke et al., 2016). Four types of relationships exist between the measures of job stress and job performance: negative linear where productivity decreases with stress or distress (Philip et al., 2018). Positive linear characterized by mild stress where the production increases the consequence of stress and decline as the person descends into a state of distress (Philip et al., 2018). Stress could be classified into stimulus from an environmental event, usually referred to as a stressor, a bodily reaction to stressors as a result of harmful consequences, and the outcome or interaction between environmental threats causing serious illness or injury to health Philip et al., 2018).

Workload and Stress in Nigeria Banking Sector

The banking sector in Nigeria is majorly owned and operated by private owners whose objectives were to make enormous profits, thereby stressing the employees without due consultations (Okeke et al., 2016). Philip et al. (2018) found that there is pressure, workload, and target induced stress in the Nigerian banking industry. Stress is part of the fabric of life (Philip et al., 2018). In Nigeria, workload-induced stress could be in the form of an employee assigned a task to collect cash, record the transaction, or the

case of too many customers to attend to. As a result, employees have to work late to balance the day's transaction.

Similarly, one employee may be saddled with verifying ATM cards, reversing debit without payment, and resolving SMS alerts issues and others (Philip et al., 2018). Charity et al. (2018) posited that workplace motivation affects employee productivity, ambition, loyalty, and work ethics. Too much stress can overload the employee and lead to burnout and breakdown of an individual's physical and mental systems resulting in absenteeism, turnover, errors, accidents, dissatisfaction, reduced performance, unethical behavior, and even illness (Sev, 2017). The study of 250 respondents in Nigeria, Okeke et al. (2016) related that workload pressure has significantly affected employee productivity, hence hindering effective job performance in the workplace. Sharma and Khanna (2019) found that work stress has an adverse effect on employees' health and wellbeing and negatively impacts an organization's productivity and profits. Working in the Nigerian banks could be an innately stressful profession with long working hours, heavy workloads, complex customers, and inconsistent demands from the management and supervisors (Nwinyokpugi, 2018).

Work pressure is part of the job, which often keep the employee motivated. But excessive stress does affect overall job performance (Sharma & Khanna, 2019). Occupational stress brings about fear, anger, and anxiety among employees resulting in poor judgment, affecting their mental and psychological wellbeing (Okechukwu et al., 2019). Occupational stress is those negative elements in the workplace such as frustration, anxiety, fear of loss of job, anger, sitting for long periods of time, lack of

safety, lack of autonomy in the job, and depression attributed to work-related factors (Sharma & Khanna, 2019). Thus, Occupational stress could be defined as the perception of imbalance between environmental demands (stressors) and individual capacities to the demands (Sharma & Khanna, 2019). The major stressors in the banking sectors are workload, disengagement of co-workers, long working hours, ineffective supervision, inadequate training, inappropriate working conditions, too heavy responsibilities, and poor relations with colleagues (Ehsan & Ali, 2019). Okeke et al. (2016) related workload, job security, autonomy, conflicts, low salaries, technology change, low morale, and lack of recognition.

The Concept of Stress

Stress is a complex and dynamic concept; often a source of tension and frustration in an organization (Sharma & Khanna, 2019). Stress is a universal element, and employees must learn to deal with stress. Stress can be defined as pressure work and feeling of continuous pressure (Ehsan, 2019). Hence, work stress is physical and emotional between job requirements, capabilities, and resources (Ehsan, 2019). Role stress can lead to difficulties in communication and interpersonal relationships in an organization (Sharma & Khanna, 2019). Sev (2017) has found that stress has a U relationship with performance in an organization. Sev (2017) observed that stress has both negative and positive influences on employees, usually referred to as constructive and destructive stress.

Constructive stress is positive in nature, while destructive stress is often dysfunctional to both individuals and the organization (Sev, 2017). Stress manifests in

individuals with health-related issues such as increased high blood pressure, ulcer, irritability, conjunctivitis, exhaustion, and loss of appetite (Sharma, Dhar & Tyagi, 2017; Sharma & Khanna, 2019; Sev, J. T. (2017). The simplest symptoms are tension, anxiety, irritability, boredom, and procrastination (Sev, 2017). The behavioral symptoms are changes in productivity, absence from work, change in eating habits, smoking, and alcoholism, rapid speech, fidgeting and sleep disorders, insomnia (Philip et al., 2018; Sev, 2017). According to Ehsan (2019), there are four major types of stress: first, acute stress where an individual knows exactly why he is stressed (Ehsan, 2019). Acute stress does not cause severe injury (Ehsan, 2019). Second, traumatic stress, where there is a catastrophic event causing shock and emotional fallout (Ehsan, 2019). Third, chronic stress, where an individual is exposed to unrelenting demands and pressures for prolonged periods of time (Ehsan, 2019). Fourth is episodic acute stress, where the experience is chaotic, handling too many demands simultaneously (Ehsan, 2019). Stress could be caused by an environmental factor, social phenomenon, physiological factors, and work Overload (Ehsan, 2019).

Stress in Banking Environment

Bank employees are usually associated with a lack of adequate administrative support from their supervisors, excessive work overload, and time pressure (Okeke et al., 2016). Banking career is identified with many ambiguities such as role conflict, occupational demand, work overload, poor working conditions, and lack of social support (Philip et al., 2018). Others are low salary, unrealistic deadlines, job insecurity, lack of clarity of role, a sense of feeling undervalued, roles without sufficient levels of

challenges, lack of clear policies and procedures, and weakly managed organizational situation (Philip et al., 2018). Bankers are especially under great stress due to many antecedents of stress (Ehsan, 2019).

Employees are the most important assets for an organization, but when they are stressed, it can lead to increased absenteeism, low productivity, low motivation, and usually legal financial damages (Okeke et al., 2016). Stress is a dynamic condition where an employee is presented with an opportunity and constraint in which the outcome is perceived to be both uncertain, and essential (Ehsan & Ali, 2019). Additionally, stress is a consequence of a mismatch between the demands and pressures on the person (Ehsan, 2019). Stress is an unpleasant emotional or physical situation that an employee's experiences, usually not counterbalanced with his ability to cope with the situation (Ehsan, 2019). Stress causes an imbalance in the lives of employees. Sometimes, it may lead to depression and damage to health (Okeke et al., 2016). Thus, stress levels could manifest in both short and long-term affecting an individual's physiological, behavioral, and mental well-being (Okeke et al., 2016).

Moreover, bankers usually are under great stress due to many antecedents of stress, usually associated with low organization performance, high staff turnover, and absence due to health-related problems and injuries (Ehsan & Ali, 2019). Employees usually feel the urge not to come to work due to general physiological, psychological, and behavioral stress symptoms (Ehsan & Ali, 2019). Sometimes, there are risks associated with banking jobs, poor relationships with customers, co-workers, and work-family affecting employees' productivity (Ehsan & Ali, 2019). Okechukwu et al. (2019)

discovered that working time, discrimination in the workplace, and Psychosocial welfare has a direct relationship with work stress. Some of the causes of stress in the organization may include interpersonal causes, organizational structure, role demand, role conflict, role ambiguity, role erosion, over-expectation, and leadership style (Sharma & Khanna, 2019). Excess stress among employees leads to excessive turnover and absenteeism from work (Sharma & Khanna, 2019).

Work Life Balance

Employees nowadays are becoming more aware of the need to balance work and life (Suhaimi & Seman, 2019; Ehsan & Ali, 2019). For employees to remain productive, organizations must provide work–life balance incentives in their working conditions (Suhaimi & Seman, 2019; Ehsan & Ali, 2019). For instance, the Malaysian financial services industry’s turnover rate was increased to 13.3% due to workload (Suhaimi & Seman, 2019). The concept of work–life balance is based on the notion that paid work and personal life of employees should not conflict to the detriment of the employee (Suhaimi & Seman, 2019; Ehsan & Ali, 2019). More so, some organizations provide child-care support, elder care, gymnasium, and quarters for employees and family (Suhaimi & Seman, 2019; Okechukwu et al., 2019).

Suhaimi and Seman (2019) found that flexible working hours, such as leave and employee assisted programs, affect employees’ job performance. Flexible working hours allow employees to schedule their working hours, such as when to start and finish the programmed job schedule (Suhaimi & Seman, 2019). Negotiate the job-sharing schedule, determined the days off, and many other options (Suhaimi & Seman, 2019). Some

organizations used of Employees Assistance Program (EAP) (Suhaimi & Seman, 2019). EAP is a program designed to identify challenges that negatively affect employees' wellbeing and deal with stressful situations (Suhaimi & Seman, 2019). A study conducted in selected commercial banks in Lagos, Nigeria, showed that the leave policy has a significant positive relationship with effective service delivery (Suhaimi & Seman, 2019). The policy motivates the employees to perform effectively and efficiently, which leads to higher organizational performance (Suhaimi & Seman, 2019).

Banking environment is characterized by a difficult working environment (Okechukwu et al., 2019). According to Okechukwu et al. (2019), The current banking environment push employees and supervisors to work overload, which often translates to frustrations in trying to satisfy the requirements of one duty. This is often manifested in changes in the mood of both the employees and the supervisors (Sharma, Dhar & Tyagi, 2017). This can manifest in anxiety and anger on the job translating to lower productivity and efficiency on the part of the organization (Sharma, Dhar & Tyagi, 2017). Bank workers spent approximately 25% of their adult life working (Okechukwu et al., 2019). Sharma and Khanna (2019) found that work stress affects employees' job performance in terms of efficiency and productivity.

Work-family conflict has also been linked to psychological distress (Sharma, Dhar & Tyagi, 2017). Employees who have experienced work–family conflict have higher job stress due to an imbalance in the work–life priorities (Sharma, Dhar & Tyagi, 2017). Sharma, Dhar, and Tyagi (2017) also found that stressed employees have a less active life and are less attentive to accomplishing tasks. Ehsan and Ali (2019) found that

work-related stress has affected the productivity of the banking staff of Faisalabad, Pakistan. Ehsan and Ali (2019) also found that factors such as work overload, role conflict, and role ambiguity, contribute to work stress among banking employees. Ehsan and Ali (2019) found that most employees reported working under pressure, and there is a misfit between the employees and their working environment; as a result, employees are not happy with their working environment. Suhaimi and Seman (2019) found that work–life balance practices have a positive relationship with employees’ job performance in the banking sector.

Work stress and its dynamic trends could translate and do affect bank employees which often translate to lower performance (Mamman, 2020). Workload increases job dissatisfaction, creates fatigue, and contributes to job stress (Nwinyokpugi, 2018). Bank customers are also affected by the dynamics in an organization. Customers look for trust and commitment, honesty, and integrity to give their loyalty (Mamman, 2020). Similarly, workplace environment is healthy when characterized by the respect that supports employee engagement and creates a high-performance culture through innovation and creativity (Charity et al., 2018). Customer satisfaction increases job, and organizational commitment, better job performance, and happy employees (Obasi et al., 2020). Loyalty is simply based on customers’ judgment and acceptance of what the bank offers (Mamman, 2020). Ehsan and Ali (2019) recommended that supervisors and managers explore the causes of workers’ dissatisfaction, subordinate knowledge, and skills of workers clarify contradictions on the job and facilitate employee skill audits to ensure employees have organizational support.

Gap in the Literature

This qualitative phenomenological study is designed to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The current study differed from the previous study by given attention to employees' work-related stress-related issues in relations to performance target in Nigeria banking sector. I reviewed various literature from multiple data sources such as Google Scholar, ProQuest, SAGE Premier, EBSCOhost, Walden University Library, and Emerald Management. I evaluated over 700 references. I found about 200 literatures relevant to the current study. More than 90% of the articles were recently published within the last 5 years and were peer-reviewed. This certified the Walden University requirement for recently published peer-reviewed journals. There is limited research in performance target especially in banking sector in Nigeria. The gap in literature leads to the current study on performance targets in the Nigerian banking sector. Most literature explored gives attention to other performance-related issues. The current study differed from the previous study in performance management by focusing on performance targets in the Nigerian banking sector.

For instance, Khan et al. (2017) explored a sample of 50 managerial-level employees in different departments of Karachi Port Trust (KPT). Khan et al. (2017) explained that competent employees are an important asset in organizations. Similarly, Akhtar et al. (2016) explored the impact of high-performance work practices on employees' performance through the mediating role of employee engagement in Pakistan's banking sector. Akhtar et al. (2016) used SET and equity theory to give

meaning to the study. Similarly, Anitha and Ashok Kumar (2016) explore how performance management helps organizations achieve sustainable competitive advantage internally and externally. Anitha and Ashok Kumar (2016) studied performance management and declared that about 74% to 96% of US firms, and a similar proportion of British firms had a formal Performance Appraisal System (PAS).

Similarly, Gua and Nolanb (2017) used a mixed method to survey a sample of 308 employees and 22 in-depth interviews conducted in a state-owned bank, a foreign bank, and a city commercial bank. Gua and Nolanb (2017) found that the performance management system in China tends to be influenced by culture in both state-owned enterprises and private organizations during the communist era in China. Moreover, Sutanto and Kurniawan (2016) discussed issues relating to productivity and quality of work performance, impacting employee retention in an organization in the Batik Industry, Solo City, Indonesia. Sutanto and Kurniawan (2016) used a sample of 387. Moreover, Sutanto and Kurniawan (2016) found that good recruitment and training programs can positively influence employee commitment, increase productivity, and enhance performance.

Maqbool and Zameer (2018) collected secondary data from 28 Indian commercial banks listed in the Bombay Stock Exchange (BSE) for 10 years, 2007–2016. The results indicated that corporate social responsibility (CSR) exerts a positive impact on financial performance (Maqbool & Zameer, 2018). On the other hand, Nzeru et al. (2015) studied the impact of training and development on employees' performance at the Durban container terminal in South Africa. Nzeru et al. (2015) found that training and

development impact on employee's performance. Akhtar et al. (2016) examined how training could be used to enhance employees' skills. Employees can only perform their jobs efficiently and effectively when they are proficient in interpersonal, technical, and human skills obtained through training.

Similarly, Mbama and Ezepue (2018) examined customers' perceptions of digital banking, customer experience, satisfaction, loyalty, and financial performance in UK banks. Mbama and Ezepue (2018) used a quantitative method in a survey of the adult population at the age of 18, living in the UK and having an account with a major UK retail bank, using multivariate factor analysis, structural equation modeling, and analysis of variance tests. Mbama and Ezepue (2018) found that the development of technology, especially digital in the banking sector, has significantly improved the banking sectors. Moreover, Anitha and AshokKumar (2016) studied a training performance of Sample Size of the study is 75 respondents from the ten companies of Private Life & Non-life insurance sectors. Anitha and AshokKumar (2016) found that training has positive impact on performance. Finally, Arif and Urooj (2016) examined consumer banking performance appraisals and found that distributive justice employees' perceptions of organizational justice have directly impacted individual motivation and contribute extra effort toward organizational performance (Blouch & Azeem, 2019).

The study is a transition to explore issues of performance target in Nigeria's banking sector. Thus, to fill the literature gap, many sources of data were used to explore the possibility of filling the identified gap. The literature review and conceptual framework open the door to fill the identified gap (Chatfield, 2020). The major focus of

the study is to answer the research question: What are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? Transcendental phenomenology is a research of choice to explore the lived experience of workplace related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The current study may bring about social change in banking organization with regard to management of work-related stress, creating good working environment and providing social justice in the workplace.

Summary and Conclusions

Chapter 2 of the study represents the review of the relevant literature relevant to the purpose of the study. The purpose of this qualitative phenomenological study is to explore the lived experiences of workplace related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The objective of the literature review is to identify relevant literature that may support issues relating to the performance target in the Nigerian banking sector. Researchers have worked on issues relating to the banking sector in Nigeria, but there was little attention on performance target and how it affects an employee's job performance in Nigeria. This study is focused on exploring the lived experiences of bank employees regarding performance targets In the Nigerian banking sector. The study is viewed through the lens of social justice.

The banking industry plays a significant role in promoting sustainable economic development in a country (Kumar & Prakash, 2019; Karkowska, 2019). The study utilized SET, founded by George Homans in 1958 (Romani-Dias & Carneiro, 2020). The

literature review is focused on exploring job motivation, job satisfaction, job stress, work-load, work–life balance, and productivity in the workplace. Workload has a phenomenal effect on employees in the Nigerian banking industry (Nwinyokpugi, 2018). Employee productivity has deteriorated over the years in the Nigerian banking sector (Tersoo et al., 2018). Employees also suffer from stress-related problems, thereby affecting the level of productivity (Okechukwu et al., 2019). Most organization uses performance target to drive performance in the workplace. Performance targets and appraisals are two complementary tools used in performance management.

Over the years, different scholars have maintained different positions as to the level of effectiveness of performance targets in the workplace (Arnold & Artz, 2015). Performance targets constitute an important element of management control in most organizations, especially the banking sector (Arnold & Artz, 2015; Matejka, 2018). Performance targets also play crucial role in addressing organizational issues relating to multitasking, employee retention, information asymmetry, staff commitment, and coordination in the workplace (Matejka, 2018). The performance management system is a term related to a variety of workplace practices (Liu et al., 2016). Good employee performance has been linked with increased productivity in an organization (Karim et al., 2019). Thus, performance target setting should be specific, measurable, actionable, realistic, and timely (Matejka, 2018; Ishizaka & Pereira, 2016). Performance Management System (PMS) is traditionally focused on finding a balance between employees' interests and organizational profitability (Ishizaka & Pereira, 2016). Performance measurement is a tool of measurement of employee's performance on the

assigned job over a period (Tersoo et al., 2018). In some organizations, performance targets are designed with unilateral control systems and target ratcheting (Mahlendorf et al., 2020). But target performance without moderation may have substantially different consequences (Farokhi & Roghanian, 2018; Terman, 2019).

A measurement system should be designed to align and support the organizational strategy (Naslund & Norrman, 2019). Balanced approach should stress the importance of leading versus lagging measures (Naslund & Norrman, 2019). PMS should create an environment where organizational goals are communicated with effective feedback mechanism (Naslund & Norrman, 2019). PMS should be motivating and encouraging (Naslund & Norrman, 2019). PMS should promote career development, opportunities, teamwork, security, work–life balance, training, empowerment, and an effective rewards system (Ghuman, 2016). Performance target is better guided by effective leadership and communication (Sutanto & Kurniawan, 2016). Moreover, performance targets should be unbiased (Farokhi & Roghanian, 2018; Terman, 2019). Performance targets are a basis used to measure, motivate, evaluate, and reward performance in organizations (Fisher & Pfeffer, 2015). Chapter 3 of this study includes information on research design, rationale, and research methodology.

Chapter 3: Research Method

The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. Qualitative methodology is used in behavioral and social sciences to explore human experiences, cultures, beliefs, and values (Kalu & Bwalya, 2017). The goal of this study is to further have a deeper understanding of the lived experiences of bank employees under the current performance target setting. The scope of this study is limited to permanent bank employees who were working under the current performance target with 1–35 years or working experience. The available literature on performance management focuses on issues related to performance appraisals and other related performance issues. This study was designed to address issues related to performance targets by exploring the employees' lived experiences (Jackson et al., 2018). This chapter is organized in the following sections: research design and rationale, the role of the researcher, methodology, the issues of trustworthiness and research ethics and the summary.

Research Design and Rationale

According to Queiros et al. (2017), research methods are categorized into qualitative, quantitative, and mixed methods. Qualitative study is used to explore the “what,” “how,” and “why” questions (Abakpa et al., 2017). Quantitative methodology is used to obtain measurements using statistical analysis of numeric values (Queiros et al., 2017). In comparison, qualitative method is used to get an in-depth understanding of a complex problem or a subjective part of a phenomenon (Queiros et al., 2017). The central

research question in this study is: What are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? The focus of this research is to explore meaning from the lived experiences on the research subject.

There are different approaches to a qualitative inquiry: phenomenological, ethnographic, narrative, grounded theory, and case study (Hancock & Algozzine, 2017). Ethnographic researchers explore the common cultural beliefs, values, and attitudes of a research group or phenomenon (Hancock & Algozzine, 2017). At the same time, narrative inquiry allows for the exploration of revelation about a narrative or a story on a research subject (Hancock & Algozzine, 2017). In grounded theory, researchers seek to create a theory that explains some action, interaction, or process, and a case study is designed to address specific groups, events, or contexts in a study (Hancock & Algozzine, 2017). Qualitative transcendental phenomenology design is the most appropriate for this study because it gives the researcher the ability to explore the research subject's lived experience. Phenomenological study allowed for the exploration of the lived experiences around a specific issue or phenomenon (Jackson et al., 2018). Phenomenology explains the ontological meaning, structure, and essence of the lived experience of a person or group (Errasti-Ibarrondo et al., 2018; Jackson et al., 2018).

Pragmatic approach offers the best method for the study. A pragmatic approach gives the researcher the ability to choose among research methods, designs, and procedures to find the best fit for the study. Pragmatism denotes searching for possible solutions to a complex human problem (Marcella et al., 2018; Papageorgaki, 2018).

Pragmatism was a source of social constructivism or interpretivism, that is, to get the real meaning and understanding of the world through experiences (Marcella et al., 2018).

Postpositivism addresses the limitation of positivism in research with special emphasis on human experience (Cardoso da Silva et al., 2018).

Qualitative transcendental phenomenology offered the best choice for the study. This is because it allowed for exploration of the lived experiences of study participants (Jackson et al., 2018; Papageorgaki, 2018; Van Manen, 1990). Using a transcendental phenomenological approach, the researcher's focus is to set aside prejudgments regarding the research subject being investigated, also known as the epoche process (Moustakas, 1994; Shufutinsky, 2020). The idea is to be free of preconceptions, beliefs, and knowledge of the phenomenon and to be open and receptive to the participant's point of view (Moustakas, 1994). The focus is to use bracketing to isolate researchers' personal experiences, biases, and expertise regarding the phenomenon (Bynum & Varpio, 2018). Bracketing enables the researcher to set aside or suspend his presuppositions, biases, and other knowledge of the phenomenon (Hein & Austin, 2001). The idea is to mitigate on research biased judgment and get the participant's point of view.

Transcendental phenomenology is rooted in the idea of subjective openness (Moustakas, 1994). Transcendental phenomenology is a science of pure possibilities explored through intentionality, intuition, and epoche (Bynum & Varpio, 2018). The primary focus of transcendental philosophy is the act of judgment, the judgment of content, and judgment of attitude (Moustakas, 1994). Phenomenology allows a researcher to seek meanings through experience, leading to ideas, concepts, judgments, and

understandings (Moustakas, 1994). Transcendental phenomenology is a way of utilizing description, reflection, and imagination in a research subject and defining a way in arriving at an understanding of a phenomenon (Errasti-Ibarrondo et al., 2018).

Transcendental phenomenology is an impartial view of a phenomenon (Bynum & Varpio, 2018).

Role of the Researcher

The researcher's role in qualitative studies as an observer is to capture the feelings and experiences of the research participants (Jackson et al., 2018; Papageorgaki, 2018; Yin, 2018a). The phenomenon of interest in this qualitative transcendental phenomenology was to capture the lived experience of bank employees under the current performance target in the Nigerian banking sector. In qualitative research, the researcher must have the capacity to mitigate against the forces of bias through bracketing to limit the environmental and cultural influence on research outcome (Bynum & Varpio, 2018). This can be achieved through the systematic or scientific application of research processes and procedures (Moustakas, 1994).

I have previous banking background but have been retired since 2017. I also have experience as a lower-level employee and as a manager in a bank in Nigeria with 10 years of working experience. Transcendental phenomenology requires the researcher put aside their common belief before and during research investigation (Moustakas, 1994). Personal biases may affect the study's trustworthiness when the researcher is personally involved in the research (Van Manen, 2017b). To mitigate against potential biases, I maintained professionalism and explored the research phenomena through the lens of the

participants (Jackson et al., 2018). Trustworthiness in research is established using document review, peer review, peer debriefs, member check, and data triangulation (Birt et al., 2016). The participants' selection was determined based on the research purpose and goal. I ensured the participants were not my acquaintances, relations, or professional contacts. The research participants were encouraged to share their lived experiences freely, data were transcribed using verbatim transcription, and data were checked through triangulation, such as through semistructured interviews, document review, and member check (Hancock & Algozzine, 2017; Yin, 2018b).

The steps involved in preparation for data collection are to obtain institutional review board (IRB) approval, permission from the organization to be studied, and consent from the participants; schedule and conduct interviews; transcribe the recorded interviews; and interpret the data for meaning through coding. I sought for Walden University IRB approval to conduct the research (Approval No. 05-18-21-0624050) based on the instituted guidelines of free participation, consent, privacy, and research participants' protection. I followed the three ethical principles of respect for persons, beneficence, and justice. I recognized the participant anonymity, uniqueness, and freedom to participate and withdraw from the study based on their wish and willingness. As part of the IRB requirement of masking the organization and research participant, I ensured confidentiality and anonymity of both the organization and participants (Errasti-Ibarrondo et al., 2018; Hancock & Algozzine, 2017; Yin, 2018b).

Methodology

There are four paradigms used in scientific research, such as positivism, postpositivism, interpretivism, and critical theory (Amin et al., 2020). Qualitative research encompasses a diverse method or approach designed to explore the lived experiences such as phenomenology, grounded theory, ethnography, narrative inquiries, and other empirical studies (Abakpa et al., 2017; Van Manen, 2017a). The qualitative inquiry is a research method designed to explain phenomena (Tuffour, 2017). Qualitative studies could be grouped under the post-positivist paradigm, which strives towards objective subjectivity or neutrality (Amin et al., 2020). Qualitative research captures in-depth and robust people's lived experiences (Lemon & Hayes, 2020). Qualitative method uses scientific and systematic research techniques to explore phenomena (Amin et al., 2020). For this study, the qualitative research method is the most appropriate because it answers what, why, and how research question (Yin, 2018b). A qualitative research method is exploratory rather than predictive (Yin, 2018b). The nature of qualitative inquiry is transcendental, meaning that it is intuitive in nature and viewed through the orientation of subjective angle (Husserl, 2014; Nenon, 2017; Zahavi, 2017).

Phenomenology is a term derived from the word *phenomenon*, which means a fact or an event (Abakpa et al., 2017). Phenomenological data usually consist of a first-person account of lived experience such as ideas, feelings, and motives (Sohn et al., 2017; Taylor et al., 2016). Thus, phenomenology is a systematic attempt to explore, uncover and describe the hidden internal meaning and structures of lived experience such as empathy, feelings, opinions, and boredom (Van Manen, 2017b, 2017c). Phenomenology

reflects on predicative nonreflective human experiences as we live them (Van Manen, 2017c). Phenomenological research is about going to the people and letting them share their perception of an event or experience (Jackson et al., 2018). A phenomenology approach is a qualitative inquiry used to describe the meanings of persons' lived experiences of the same phenomenon (Abakpa et al., 2017).

Phenomenology is rooted in the works of Husserl (1859–1938) and was later developed by different scholars such as Heidegger, Gadamer, Ricoeur, Derrida, Van Manen, Giorgi, Moustakas and others (Crowther et al., 2017; Tuffour, 2017). Husserl's concern was to explore and discover the meanings and essences in knowledge (Moustakas, 1994). The phenomenological approach does not dictate phenomena under study, but rather is an attempt to understand phenomena through the consciousness of the research participant (Giorgi, 2012). Phenomenology could be grouped into two broad categories: transcendental, or descriptive, phenomenology and the hermeneutic, or interpretive, phenomenology (Jackson et al., 2018). Transcendental phenomenology builds on Husserl's idea (1859-1938) with the idea to explore phenomena using a rigorous scientific approach, that is, the descriptive nature of participants' experiences (Jackson et al., 2018). The second branch, the hermeneutic phenomenology, was later developed by the followers of Heidegger and is less objective and reflexive on the researcher's point of view (Jackson et al., 2018). The process is interpretive rather than descriptive (Jackson et al., 2018). Hermeneutic phenomenology works on unconcealed phenomena and accepts multiple meanings within phenomena (Crowther et al., 2017). On the other hand, transcendental phenomenology focuses on the ontological questions and

nature of reality (Nenon, 2017). Both descriptions are interpretive phenomenology that capture different aspects of the phenomenon, such as stress levels in the workplace, employee feelings, and work overload (Hein & Austin, 2001).

Transcendental phenomenology is the most appropriate design for this study. Transcendental phenomenology is descriptive in nature, meaning that the research subject's experience is presented in vivid, accurate, and complete terms just the way it appears in the consciousness of the research object or subject (Moustakas, 1994). In transcendental phenomenology, the researcher is separated from the research, the object of the research is the center of research, and the object must be described rather than explained (Moustakas, 1994; Zahavi, 2017). The description in transcendental phenomenology is directed through an intuitive grasp of the essences and meaning embodied within an experience (Moustakas, 1994). The knowledge is viewed as single-construct, and the researcher is separated from the study. The researcher using a transcendental phenomenological approach systematically put aside prejudgments regarding research subject being investigated (Moustakas, 1994). In transcendental phenomenology the views of the research participants are paramount (Abakpa et al., 2017; Moustakas, 1994; Zahavi, 2017).

Population of the Study

Nigeria is divided into 36 states and a Federal Capital Territory, Abuja (Ejiogu et al., 2020). Nigeria is Africa's most populous nation with a population of about 200 million (Ejiogu et al., 2020). Permanent bank employees who have 1–35 years constitute the criteria for inclusion. Contract staff were excluded from the study. The bank under

study has a population of about 7000 employees. The organization's identity is masked due to Walden University masking policy. Naming partner organizations in Walden University capstones is discouraged because the ack may put the organization at risk and may allow external negative publicity or loss of support. The bank has more than 600 branches nationwide. Thus, there are no specific rules that mandate sample size from a population in a qualitative study (Errasti-Ibarrondo et al., 2018; Gray et al., 2020; Hancock & Algozzine, 2017; Hein & Austin, 2001). A sample of 15 employees was studied until saturation was reached. Saturation is reached when the researcher can assume the emergence of the same input from the research participants (Sechelski & Onwuegbuzie, 2019).

Participant Selection Logic

The study was focused on understanding the lived experiences of bank employees in Nigeria's banking sector. The study population is about 7000 bank employees who were on permanent employment of the bank. The inclusion criteria were employee who have 1-35 years of working experience. A sample of 15 participants was drawn using a purposeful sampling strategy selected until saturation is reached. Contract employees were excluded from the study. Purposeful sampling is used as a gold standard for qualitative research, with the idea of reaching reasonable saturation (Saldana, 2016). I used purposeful sampling to achieve diversity from the various bank branches of the selected bank. Gender-related sensitivity was addressed. The use of a purposeful sampling method allowed the researcher to target a specific group of bankers to share

their experiences (Peterson, 2020). All the research participants speak English to some level.

Furthermore, large populations may be difficult or impossible to study in its entirety (Cao & Banaji, 2020). Thus, a small sample can be inferred from observable samples (Cao & Banaji, 2020). The sample size may depend on the study's aim, sample specificity, or homogeneity and analysis strategy (Baker et al., 2021; Boukrinaa et al., 2020; Cao & Banaji, 2020). In phenomenology, a small sample is used to explore human experiences to give meaning to people's experiences (Tuffour, 2017). Transcendental phenomenology used a similar principle of qualitative research to use a small sample size (Newman & Hitchcock, 2011). Thus, to mitigate the limitations of purposeful sampling and the use of a small sample from the postpositive approach, an inference could be made where saturation occurs; thus, one could generalize from the relatively few interviewees (Morrow et al., 2015; Newman & Hitchcock, 2011). Newman and Hitchcock (2011) suggested a sample of six to 18 could be a representation of the larger population. Sohn et al. (2017) suggested a sample size between five and 20 participants depending on the saturation. In qualitative studies, the general concern is about the degree to which a sample is reflective of the phenomenon of interest (Newman & Hitchcock, 2011).

The sample size in the qualitative study is usually small to minimize cost and reduce the time-consuming nature of data collection processes (Papageorgaki, 2018; Tuffour, 2017), as opposed to quantitative research, where generalization could be reached using scientific random sampling selection of sample size and demographics (Papageorgaki, 2018). Some researchers may consider random sampling as superior due

to the method used in reaching the sample size and selection (Papageorgaki, 2018). In a qualitative study, the researcher most considers how a sample size has been collected (Lowe et al., 2018). The researcher must also consider the size of the sample selected, and the consistency of responses from the participants (Lowe et al., 2018).

Thus, the concept of saturation is used predominantly in qualitative research with the basic assumption that sample data are reflective of the general population of responses (Newman & Hitchcock, 2011). In measuring saturation, there is a need to minimize subjectivity in identifying themes (Lowe et al., 2018). However, the limitation in the use of small samples could be mitigated using the appropriate scientific method of qualitative studies (Newman & Hitchcock, 2011; Saldana, 2016). The fundamental notions in qualitative phenomenology are precision of data collection, accuracy, rigor, and objectivity in subjective data (Errasti-Ibarrondo et al., 2018). Also, of concern are issues of credibility and biases in research (Errasti-Ibarrondo et al., 2018).

Instrumentation

There are many instruments used in data collection primary and secondary. The primary sources include observation, interview, focus group, experimentation, and others (Sarac & Sanberk, 2020). In phenomenology the primary data collection instrument is the researcher exploring the lived experience of the research participants (Papageorgaki, 2018). The chosen data collection tools used in this study were semistructured interviews and a document review referenced to performance target and performance management in Nigeria banking sector. Exhaustive literature search did not yield an interview instrument appropriate for the study. Thus, open ended semi structure interview question

was developed. The interview guide was designed to answer the central research question. Reference was made to literature, conceptual framework, and literature from performance management. Interview guide was used as the instrument to direct the process of data collection. An interview protocol serves as a guide to ensure credibility and trustworthiness in phenomenological qualitative study. In phenomenology the participant first person account is paramount (Moustakas, 1994).

Research participants were given the freedom to express themselves. Telephone interview was utilized due to COVID-19 protocol. semistructured telephone interviews elicited probing questions as the participant explore their freedom to express their experience (Giorgi, 2002). In conducting interviews, the researcher should listen more and talk less to get high-quality data (Rubin & Rubin, 2012). The interview was audio recorded to facilitate data transcription. According to Crowther et al. (2017) and Van Manen (2017a), interview guides need to be followed effectively to ensure continuity and alignment of open-ended questions designed by the researcher with the study research questions. Interviewing requires skills that yield rich and meaningful data (Laura et al., 2016). It is also important to make the research participants feel safe (Laura et al., 2016).

The second instrument was document review where a broad range of databases such as papers, articles, and reports. Secondary data sources may include Secondary data sources such as peer-reviewed academic journals published within the last 5 years, bank published documents, policy documents, and others achieved documents to ensure data triangulation (Chatfield, 2020). Content validity was established by using hand coding to ensure accuracy of data collected (Giorgi, 2002). Expert validation or field test were

carried out by asking their input on the interview guide in relations to research question and alignment of purpose, conceptual framework, and the literature in the study. Walden faculty and other expert were consulted to validate the research instruments to check alignment of the interview questions to the research question. Answering the research question requires data transcription, coding, and theming for meaning (Saldaña, 2016; Van Manen, 1990). The focus of data analysis in transcendental phenomenological is to have a holistic appreciation of the phenomenon of study (Saldaña, 2016; Van Manen, 1990). In transcendental phenomenology, thematic coding assists the researcher capture concepts meaning (Saldaña, 2016; Van Manen, 1990).

Procedures for Recruitment, Participation, and Data Collection

The data collection processes involved the following steps: The first step, A copy of the email was provided to the management of the bank describing the study and its importance to the banking sector in Nigeria. Additionally, I obtained a site permission letter from the bank allowing me to contact their employees. Second, sent individual mail to recruit research participants and an informed consent. Third, I arranged the time and day of the interview, which was conducted via telephone. Forth, e-mail appreciating the respondents was sent and the need for a follow-up question for more information and/or clarification where necessary. A 48-hour window was provided to each participant to review the interview transcripts via email to give room for any necessary changes. Finally, I reiterated the confidentiality of the respondent's personality and the anonymity of the organization.

A semistructured interview was conducted to allow the participants to talk freely about their experiences in their own ways and languages based on scientific procedures. In-person interview has been the gold standard for data collection in research, but recently telephone interviewing is perceived to be more accepted (Irani, 2019). Thus, a telephone interview was conducted due to COVID-19 protocol which took about an hour. An interview protocol was utilized to ensure the issues of trustworthiness are addressed. An open-ended question was utilized in collecting data from the research participants in a semistructured structured interview format. This allowed the participants to provide answers based on their knowledge and experience on the performance target in Nigeria's banking sector. The semistructured interview gives room for follow-up questions question for an in-depth understanding of the research data meaning (Yin, 2018b). Similarly, listening is a required skill in the interview (Yin, 2018b). It is also important for the researcher to develop a relationship and rapport prior to conducting sensitive interviews (Laura et al., 2016).

The interview guide was used effectively to freely allow respondents to answer questions freely until a level of saturation is reached, where the responses have emerged with no new concepts or responses from the interview. Thus, saturation is assumed reached when there are no plausible concerns from the respondents' responses with a similar response from the interviewee (Newman & Hitchcock, 2011). Effective time management was utilized to manage reflexivity during the interview period (Amin et al., 2020). Reflexivity reflects the researcher's views by describing and interpreting his experiences in controlling bias (Kalu & Bwalya, 2017). Reflexivity is a process of critical

self-reflection about oneself based on biases, preferences, preconceptions (Korstjens & Moser, 2018).

Data Analysis Plan

In this study, thematic data analysis is utilized using inductive approach. Scientific and evidence-based research is defined in a manner that characterizes science research (Le Blanc, 2017). The idea is to find the connection between the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector (Le Blanc, 2017). Transcendental Phenomenology is suited for the research question that explores “what,” “why,” and “how” and is usually open-ended in nature, leading to the emergence of meaning in a phenomenon (Abakpa et al., 2017; Van Manen, 2017a). Phenomenology is primarily interview-based; the researcher needs to ensure the protection of privacy, safety, trust, and rapport (Sohn et al., 2017). The interviews should be transcribed verbatim, indicating unspoken signs such as silences, pauses, laughter, crying, and interruptions (Sohn et al., 2017).

Data analysis in transcendental phenomenology is based on the concept of epoche (Moustakas, 1994; Zahavi, 2017). Epoche is defined as freedom from preconceptions, beliefs, and knowledge of the phenomenon (Moustakas, 1994). In epoche, the everyday knowledge, understandings, and judgments are set aside, and the phenomena are revisited with an open mind with naively, in other words, with minimum biases (Moustakas, 1994). In transcendental phenomenology, the character must be intuitively described rather than explained (Moustakas, 1994). The primary focus of transcendental phenomenology is a disciplined and systematic effort designed to set aside prejudgments

regarding the phenomenon often referred to as the epoche process (Errasti-Ibarrondo et al., 2018; Moustakas, 1994). The idea is to focus the inquiry on complete openness, receptive, and naive in listening to the research participants ((Errasti-Ibarrondo et al., 2018; Moustakas, 1994). In summary, transcendental phenomenology is a scientific study of phenomena as it appears in our consciousness (Moustakas, 1994). The transcendental phenomenology model is based on objective subjectivity in our attempt to understand phenomena (Errasti-Ibarrondo et al., 2018; Moustakas, 1994).

For data analysis, the following steps are useful: data compilation, data disassembly, data reassembly, and interpretation (Saldana, 2016; Yin, 2018b). The participation in the research was voluntary, all privacy concerns were debriefed, and concerns such as confidentiality and security were addressed (Schmieder, 2019). I used hand coding. I recorded and transcribed the interview data verbatim (Papageorgaki, 2018; Sohn et al., 2017). Data was analyzed using naïve interpretation (Van Manen, 2017b). I sought credibility by using a member checking to check the transcribed data. Member checking is a process by which research participants are given an opportunity to review interview transcripts and validate their responses from the study (Birt, et al., 2016).

According to Morrow et al. (2015), the steps in transcendental phenomenology data analysis are (a) Familiarization, (b) Identifying significant statements, (c) Formulating meanings, (d) Clustering themes, (e) Developing an exhaustive description, and (f) Seeking verification of the fundamental structure. First, the researcher familiarizes himself with the data by reading through the participant response (Morrow et al., 2015). Second, the researcher identifies the information relevant to the phenomenon under

investigation (Morrow et al., 2015). Third, the researcher identifies meanings relevant to the phenomenon (Morrow et al., 2015). Forth, the researcher clusters the identified meanings into themes (Humble & Radina, 2019; Morrow et al., 2015). Fifth, the researcher writes a full and inclusive description of the phenomenon (Morrow et al., 2015). Finally, the researcher identified the meaning of the study (Morrow et al., 2015).

To ensure content validity, I utilized hand coding to allocate codes and themes from the interview responses. Code is often a word or short phrase that symbolically assigns a summative meaning (Elliott, 2018). According to Saldaña (2016), data analysis involved two cycles of the coding process. The first cycle involved the utilization of computer-aided applications to sort data from interview transcripts (Woods et al., 2016). Coding is a fundamental aspect of the analytical process and the ways in which researchers break down their data to get meaning (Elliott, 2018). The coding process involved verbatim coding involving the use of the participant's own words to code (Saldaña, 2016). Initially, in qualitative data analysis, the researcher begins with Coder's reflections field by developing and piloting code strategies (Woods et al., 2016). Secondly, in the second cycle coding, the researcher identified patterns, group, or summary from the first cycle coding grouped together in sub-themes and general themes labeled as emerging themes in the data analysis (Saldaña, 2016; Lemon & Hayes, 2020; Mallette & Saldaña, 2019).

Issues of Trustworthiness

In quantitative research, the researcher looks at the trustworthiness criteria based on reliability, objectivity, and validity of research often referred to as internal and

external validity. Lincoln and Guba (1985) proposed four criteria for trustworthiness in qualitative research: credibility, transferability, dependability, and confirmability (Amin et al., 2020). The best criteria and strategies for finding rigorousness and trustworthiness in research is to have a representative sample size and in-depth instrumentation (Kalu & Bwalya, 2017). To be rigorous is to be systematic in data analysis (Watkins, 2017).

Trustworthiness could be achieved by spending enough and give attention to details in your research processes (Amin et al., 2020). Similarly, trustworthiness could be achieved through a qualitative study by being open, transparent, accountable, and flexible (Kalu & Bwalya, 2017). Reflexibility denotes the examination of one's judgment and experience and its influence on the research outcome (Kalu & Bwalya, 2017). Self-reflection is used in qualitative research to acknowledge and reduce researchers' bias (Hadi & Closs, 2016).

I used peer-reviewed journals to control my influence on the research output. Persistent observation is also helpful in providing depth and given attention to aspects of research that address the research question (Amin et al., 2020). Triangulation is a valid case for trustworthiness in research, which involves the use of multiple data collection methods, sources, concepts, theoretical perspectives, and different investigators (Newman & Hitchcock, 2011; Saldana, 2016; Taylor et al., 2016). To address trustworthiness in qualitative research and achieve rigor, certain elements must be addressed, such as credibility, transferability, dependability, and confirmability (Kalu & Bwalya, 2017).

Qualitative research is rigorous if it allowed for transparency (Harley & Cornelissen, 2020). There is also the need to provide a transparent audit trail and

communicate the rigor of the adopted process (Maher et al., 2018). To achieve rigor is to achieve reliability, replicability, and validity (Maher et al., 2018). Also, the researcher needs to focus on measurement and the adequacy of the measures (Maher et al., 2018). Transparency allowed readers to access information about the research process (Amin et al., 2020; Pratt et al., 2020; Stewart et al., 2017).

Credibility

This is often referred to as internal validity; it is the adoption of well-established research methods in qualitative research and reflects on the data collection processes such as member check, saturation and peer review, and triangulation in result interpretations (Lemon & Hayes, 2020; Kalu & Bwalya, 2017). There are three types of validity in qualitative studies content validity, criterion validity, and construct validity (Giorgi, 2002). Content validity relates to the items chosen for the study (Giorgi, 2002). Criterion validity refers to measurement and prediction of a phenomenon, and constructs validity denotes the extent to which a study may be said to measure a theoretical construct or trait (Giorgi, 2002). Credibility is used to find a balance between respondents' views and the researcher's representation through prolonged engagement, persistent observation, and triangulation (Nowell et al., 2017).

Triangulation was used to increase validity and reduce subjectivity in data collection (Korstjensa & Moserb, 2018). Triangulation could be defined as a search for and converging evidence from multiple data sources, theories or concepts, the use of different investigators, and utilization of different methods or research design (Korstjensa & Moserb, 2018; Newman & Hitchcock, 2011). Member checking was utilized for

negative case analysis or review, peer debriefing, and triangulation. Member checking is also recommended by Lincoln and Guba through both formal and informal processes to check the accuracy of data analysis (Amin et al., 2020). Member checking in qualitative studies includes field notes, reflective journal, and non-verbal signs from the respondents (Hadi & Closs, 2016). I employed member checking by contacting research participants with the transcribed data (Birt et al., 2016). Member check provides an opportunity for research participants to provide feedback and to recall additional points during the interview and correct errors in the appropriate context (Amin et al., 2020; Birt et al., 2016). The credibility of the research study could be achieved using various data collection methods, such as interviews (Kalu & Bwalya, 2017).

Additionally, triangulation was employed to seek different data sources for the research purposes. Triangulation can be categorized into methodological, data, investigator, and theoretical triangulation (Kalu & Bwalya, 2017; Amin et al., 2020). The bracketing concept was helpful in phenomenology which assists in identifying biases from my previous experiences in banking and mitigating interference in the research process (Kalu & Bwalya, 2017; Shufutinsky, 2020). I used verbatim transcription and request research participants to go through the interview transcript to ensure accuracy in meanings and interpretations. Also, the potential researchers' bias could be reduced by actively involving the research participant to cross-check interview results known as member checking (Birt et al., 2016).

I used peer debrief to add credibility to the research process; peer debriefing is also known as analytic triangulation (Hadi & Closs, 2016). Peer debriefing contributes to

confirming the result findings as worthy, honest, and believable. Lincoln and Guba encourage peer debriefer to be empathic (Amin et al., 2020). The debriefer was asked to probe for possible biases and ethics issues, resulting in wrong interpretation (Birt et al., 2016). Negative case analysis involved searching and discussing contradictions in the research process (Amin et al., 2020). To ensure credibility, I ensured accuracy of records from the data collection (Kalu & Bwalya, 2017). The credibility of the research findings and interpretations depends on attention to detail to establish trustworthiness in research (Amin et al., 2020). This was achieved through persistence and depth in the research process (Korstjensa & Moserb, 2018).

Transferability

This is often referred to as external validity (Nowell et al., 2017). This is the representation of research results so that the findings could be generalizable or reflective of the external environment (Nowell et al., 2017). Transferability could also be defined as the degree to which qualitative research results can be transferred to other respondents in other contexts (Kalu & Bwalya, 2017). Transferability shows how the research findings could be applied in different contexts (Amankwaa, 2016). In transferability, the researcher avails the audience with a rich, detailed description of the context, location, and people studied (Connelly, 2016). In this study, the research method and design were thoroughly described; the participant selection procedure and selection were described in a manner that made replication possible in future research (Korstjensa & Moserb, 2018).

Dependability

Dependability ensures research processes are logicals, consistent, and error-free (Amin et al., 2020; Nowell et al., 2017). Dependability shows how the findings in a study are consistent and could be repeated (Amankwaa, 2016). Dependability also shows the traceability, audit trail, and documentation of the research process (Amin et al., 2020). Audit trail categories are raw data, field notes, summaries, themes, results, conclusions, and reports (Amin et al., 2020; Nowell et al., 2017). The methods may also include maintenance of an audit trail of analysis, notes, memos, and log details (Connelly, 2016). Dependability reflects the stability of findings over a period and triangulation.

In this study, I ensured the safety and proper audit trail of interview audio recording, transcripts, and data analysis (Kalu & Bwalya, 2017). The data analysis was processed using computer aided software, and proper records were stored for future references, after which I will shred it after 5 years. In this study, I sought the committee member to support the audit by constantly checking the research processes, interpretations, findings, and conclusions (Birt et al., 2016). I also employed an external auditor to ensure the results are consistently checked. Walden University resources were utilized for self-editing practices. Dependability is important to prevent biases and undermine the credibility of the research findings (Birt et al., 2016).

Confirmability

This is often referred to as objectivity in research (Nowell et al., 2017). Confirmability is the degree of neutrality in a research study (Connelly, 2016; Amankwaa, 2016). This could be interpreted as the degree to which the research

findings' results could be confirmed or corroborated by other researchers (O'Kane et al., 2019). I used document review to verify my findings against other researchers' findings in the field. Peers debrief was also utilized to check the veracity and objectivity of the finding.

Ethical Procedures

In this study, I sought for respect for persons, honor, and do no harm to the research participant. The interviewees were made comfortable as possible. IRB approval and number were obtained (Approval No. 05-18-21-0624050). Respect for persons by recognizing the autonomy of the research participants (Kalu & Bwalya, 2017). Beneficence, non-maleficence, and justice are connected to the benefits associated with research participation (Kalu & Bwalya, 2017). Building rapport and trust with the research participants was of paramount importance. I addressed ethical concerns such as confidentiality issues for both the organization and the research participants. Research participants were availed with informed consent forms and was enlighten on the voluntary nature of the study. Also, the option of withdrawing from the study at any time the participants choose to do so. The interviewee was informed on the protection of participants identity and that the interview was recorded only for the purpose of the research. The confidentiality of the research data was of paramount importance. I will keep records of data collected for a period of 5 years, after which I will shred the records.

Summary

Chapter 3 provided an overview of the research method, design, rationale of the study, and the role of the research. Issues relating to sample and sample size were also

addressed. I also discussed the instrumentation of the study, where I employ the transcendental phenomenology method of the interview to explore the participants' lived experiences of bank employees (Papageorgaki, 2018; Moustakas, 1994; Newman & Hitchcock, 2011). Transcendental phenomenology is the most appropriate research design for the study because it allowed for the exploration of the lived experience of bank employees in the Nigerian banking sector. The data were analyzed using thematic analysis in phenomenology (Moustakas, 1994; Nowell et al., 2017). Finally, I addressed issues of trustworthiness and ethical issues relating to respect for persons, beneficence, and justice. In Chapter 4, I will present the results of the findings.

Chapter 4: Results

The purpose of this qualitative transcendental phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The transcendental phenomenological study exposed the essence of participants' lived experiences regarding performance target Nigeria's banking sector. In this chapter, I synthesized study findings, literature review, concepts, and theory to interpret participants' lived experiences (Van Manen, 2017a; Tuffour, 2017). The overarching research question that underpinned this study was: What are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? To address the research question, data were collected and analyzed using thematic analysis. I used hand coding to organize the data collected during the interviews. The 15 participants were interviewed using a semistructured interview. I conducted in-depth telephone semistructured interviews. The interview protocol was used (see Appendix) to ensure consistency in response. All interviews were recorded, field notes were taken, and data was transcribed. I obtained IRB approval before data was collected based on Walden's requirement. Additionally, this section shows data collection and analysis, demographics, issues of trustworthiness, study findings, and the summary.

Research Setting

The participants for this study were permanent bank employees who have 1–35 years of working experience in the selected bank. An invitation was sent to research

participants for voluntary participation. Informed consent was executed via e-mail and an interview was scheduled and carried out using the interview protocol as a guide for about an hour (see Appendix). I ensured the voluntary nature of the research and confidentiality of the personality of the interviewee. One to two research participants were selected each from each bank branch. I explained the purpose of the study to each participant. An in-depth semistructured interview was conducted via telephone on the agreed dates and times (Moustakas, 1994). The choice of the telephone interview was due to COVID-19 protocol and to advance the confidentiality of the research participants. Telephone interviews added a slight budget increment in the study. Also, the banking environment and busy hours of research participants may have placed some limitations on the study. The research participants were briefed on the intentions to audio record and transcription of interviews which will be secured for a period of 5 years. The interviews were followed with member checking to add credibility to the data collected (Birt et al., 2016).

Demographics

The participants included four female participants (26.7%) and 11 male participants (73.3%). Banking is a male-dominated environment in Nigeria. Six supervisors voluntarily consented to participate in the study, representing 40% of the total participants, and nine participants were subordinates, representing 60% of the total participants. On the other hand, 50% of the female respondents were supervisors, while 50% of the female respondents were subordinate. Also, 44.4% of the male population were supervisors, and 55.6% were subordinate. This indicates that the study was distributed against characteristics to enrich the data collection (see Table 1).

Table 1

Summaries of the Demographics of the 15 Study Participants

Participants	Gender	Position	Length of service (Years)
Participant 1	Male	Supervisor	12
Participant 2	Female	Subordinate	27
Participant 3	Male	Subordinate	13
Participant 4	Male	Supervisor	21
Participant 5	Male	Subordinate	17
Participant 6	Male	Subordinate	14
Participant 7	Male	Subordinate	12
Participant 8	Male	Subordinate	5
Participant 9	Female	Supervisor	15
Participant 10	Male	Subordinate	12
Participant 11	Male	Subordinate	14
Participant 12	Male	Supervisor	14
Participant 13	Female	Supervisor	14
Participant 14	Male	Supervisor	12
Participant 15	Female	Subordinate	12

Semistructured interviews were conducted via telephone. Rapport was developed to prepare the participants to feel free for in-depth interviews to share data freely (Hancock & Algozzine, 2017; Yin, 2018b). The interview lasted for about an hour. The interviews were recorded and transcribed. The confidentiality of respondents was guaranteed. I asked follow-up and probing questions relevant to the study to answer the research question. Member checking followed via email and on the telephone to ensure the accuracy and credibility of the data collected (Birt et al., 2016). Feedback from member checking was adopted. All respondents were bank employees.

Data Collection

This section includes information on research consent and recruitment strategies, data collection processes and procedures, and compliance with the IRB requirements. I

began recruitment of the research participants after obtaining IRB approval. I followed the strict guidelines provided by IRB with regards to research participation of human subjects, such as respect for persons, beneficence, and justice. A purposeful sampling strategy was used to recruit research participants (Taylor et al., 2016). The research participants were selected based on the inclusion criteria of 1–35 years in the service of the selected bank. Fifteen participants met the selection criteria based on voluntary participation. One to two research participants were selected each from the bank branches in different states in Nigeria, I recruited from Sokoto, Kebbi, Zamfara, Plateau, Lagos, Kogi, and Delta State of Nigeria. I recruited research participants for a period of 2 weeks. The research participants were organizational leaders and followers. Fifteen participants constitute the sample of the study. All 15 research participants expressed interest to participate voluntarily in the study. The research participants were informed of the purpose and nature of the study to establish trust and the confidentiality of the research participant and the anonymity of the organization. E-mail was used to recruit research participants to guarantee confidentiality.

After the consent, the interview was organized based on the agreed dates and times (Hancock & Algozzine, 2017; Yin, 2018b). The interview was conducted via telephone due to coronavirus disease (COVID-19) restrictions. The duration of the semistructured interviews was about an hour. To develop rapport, I introduced myself first and the purpose of the study and later reminded the participants of their rights and privileges as research participants. I later asked questions on the demographics of the research participant. Interview questions followed thereafter, together with probes and

follow-up questions to have an in-depth understanding of the research phenomena (Hancock & Algozzine, 2017; Yin, 2018b). I asked the research participants if they have any questions or anything they wanted to share. I thank the research participants for volunteering to partake in the study.

Member checking followed immediately to add credibility to data collected (Birt et al., 2016; Yin, 2018b). Participants were given 48 hours to respond or as deemed necessary by the research participants' convenience. I also conducted a peer debrief, also known as analytics triangulation, to add credibility to the data collected (Hancock & Algozzine, 2017; Yin, 2018b). I recorded all the interviews using a phone recorder and a backup device. The data was transcribed verbatim immediately after each interview session. I transcribed the data by hand using Microsoft Word 365 application. The data collection lasted for about a month. During the process of data collection, the anticipated challenges were minimal especially with regards to the busy nature of the banking job. Data analysis commenced after data collection was completed.

Data Analysis

I conducted the data analysis using thematic analysis involving reviewing data, coding, categorizing, identifying, synthesizing, and interpreting patterns by finding meaning from qualitative data (Hancock & Algozzine, 2017; Nowell et al., 2017; Saldaña, 2016; Yin, 2018b). I used both inductive and deductive approaches with a focus on finding the connection between the lived experiences of permanent bank employees under the current performance targets using scientific evidence-based research (Le Blanc, 2017). In data analysis the following steps are useful; data compilation, data disassembly,

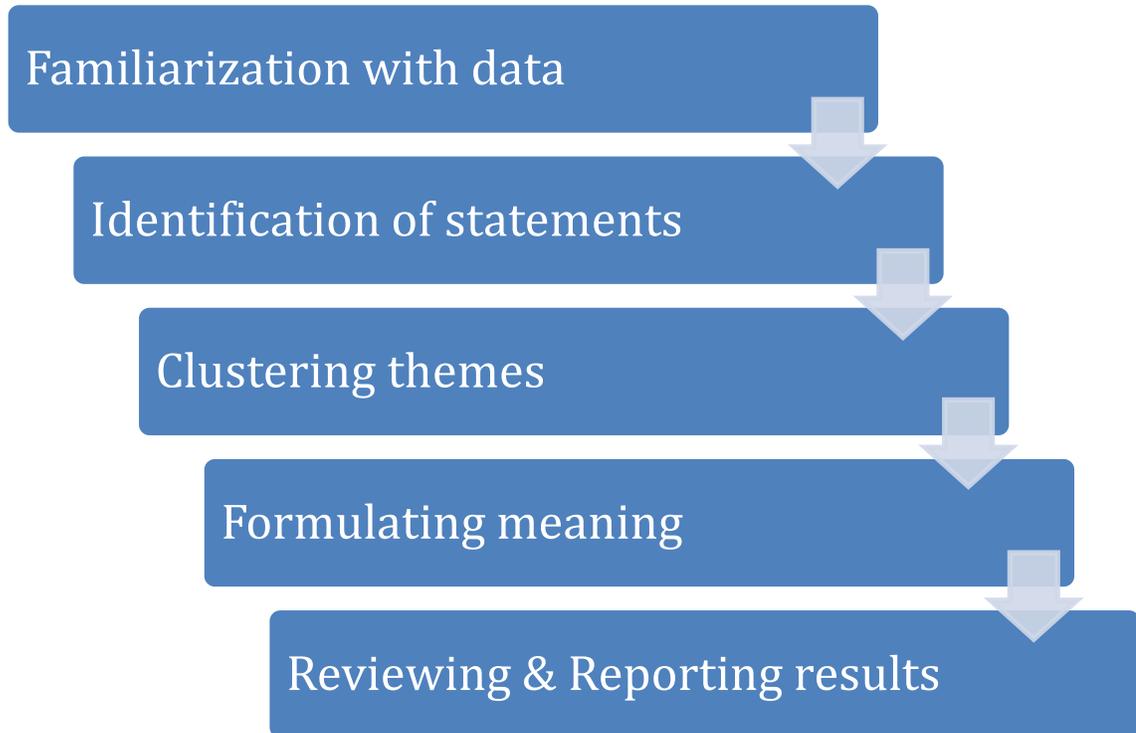
data reassembly, and interpretation (Saldana, 2016; Yin, 2018b). In transcendental phenomenology data analysis involves the following steps: (a) familiarization, (b) identifying significant statements, (c) clustering themes, (d) formulating meanings, (e) developing an exhaustive description, and (f) seeking verification of the fundamental structure (Morrow et al., 2015).

Figure 2

Thematic Analysis



I used hand-coding involving first and second cycle coding to identify themes (Mallette & Saldaña, 2019). I utilized themes with above 80% occurrences. Themes below the threshold are grouped in a table and discussed in the last section of this chapter. In phenomenology, data analysis should reveal the essence of the lived experience being explored (Giorgi, 2009). Transcendental phenomenology is descriptive in nature where the participants' experiences are presented in vivid, accurate, and complete terms (Moustakas, 1994). The descriptive phenomenological approach to data analysis provides the ability of the researcher to read the participants' descriptions of experience, determine the meaning of the lived experiences, and the ability to express the meaning from the interpretation (Giorgi, 2009; Moustakas, 1994). Thus, data analysis of descriptive data should be presented in a way that the readers can easily understand and draw conclusions from the lived experiences (Moustakas, 1994).

Figure 3*Steps in Thematic Analysis*

I manually transcribed the data from the semistructured interviews after listening to the recorded interview to achieve data accuracy. This also gave me the opportunity to immerse myself in the data. The transcribed data was member-checked to ensure data credibility. The transcribed data were analyzed in the same way for all participants. In the first step, I familiarized myself with the data from the research participants (Morrow et al., 2015). Second, I identified the significant statements in the data collected (Morrow et al., 2015). Third, I attempt to Formulate meanings from the data collected (Morrow et al., 2015). Fourth, I tried to cluster themes for meaning and the essence of phenomenological data (Morrow et al., 2015). Fifth, I built to develop an exhaustive description of data. and

finally, I verified the fundamental structure in the data meaning and report results (Morrow et al., 2015).

Data collection and analysis were done with due diligence. At this stage, the shape and meaning of the data collected have emerged. Ten themes emerged from the data analysis. The data analysis was to examine the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector. To ensure validity and credibility of the research findings peer debrief and data triangulation was employed effectively. Data triangulation gives the researcher ability to observe and review multiple data sources (Saldana, 2016; Taylor et al., 2016).

Data analysis was done to capture employee feelings on performance target in the bank under study. Research participants were given opportunity to express their feelings freely (for instance).

Participant 1 described:

Performance target is a current issue and very rigorous process, and I will say, it is the only test used to test staff performance. They are always set to push an employee to work, but you have to do what you can. So, as you achieve your target in year subsequent targets are reviewed upward, that is why most of us fail to sustain the achievement of sustained increase in target.

Performance targets are done annually. Participant 5 described how “performance target is set annually to measure staff performance by giving consideration to scorecard sometime quarterly but mostly annually.” Participant 4 stated, “Performance management the way I understand it, is a relationship that exists between the supervisor and the

subordinate gearing toward the subordinate to achieve the set goal of an organization.”

Table 2 is a summary of final themes that emerged from the study.

Table 2

Final Themes

Themes structure	Group composite meaning
Understanding performance target	Performance targets are assigned and increased to individuals annually based on historic data for organizational growth.
Perceived experience	Participants day to day experience with regards to performance target.
Employee feelings	Employee feelings or emotions with regards to negative and positive experiences.
Stress	This constitutes reactions to positive or negative pressure experienced by employees as a result of performance target assignment.
Impact on employees	The positive or negative influence on the employee on the job
Job Security	Issues related to annual job or periodic lost in Nigerian banks
Work life balance	Equilibrium between bank employees working hours and family life.
Workload	Amount of work done by bank employee beyond the normal job schedule, due to low staffing.
Communication	Two-way exchange between supervisor and subordinate or between the organization and the employees in the bank
Job satisfaction	A sense of fulfilment bank employees has on the job with regards to performance target.

Evidence of Trustworthiness

Credibility

Lincoln and Guba (1985) proposed four criteria for trustworthiness in research, these are credibility, transferability, confirmability, and dependability (Amin et al., 2020). In credibility, I looked for consistency and accuracy of research findings. credibility is often referred to as internal validity. I ensure naivety in data collection allowing the participants lived experiences to emerge (Moustakas, 1994). I transcribed the interviews verbatim. I manually transcribed data, hand-code, and analyzed data using computer-

aided devices and applications to ensure accuracy and consistency. I also followed the research interview with member checking to ensure that the participants experiences are captured accurately (Birt et al., 2016). I also tried to find a balance between respondents' views and the researcher's representation through prolonged engagement and triangulation (Nowell et al., 2017). I also used peer debrief to ensure analytic triangulation in the findings. The debriefer was asked to probe research findings for possible biases and conflicts with the ethical concerns (Amin et al., 2020). I maintained credibility by deliberately following the IRB guidelines as approved; during recruitment, interviews, data collections, and analysis, IRB procedure was followed strictly.

Transferability

Transferability is often referred to as external validity where external consideration is given to research data (Nowell et al., 2017). It is a measure of the degree to which research findings are transferable to another context (Nowell et al., 2017). Thus, replicability of the research findings is necessary for this context. There was a deliberate effort to ensure the results were not inaccurately skewed in singularity. Further research opportunities and multiple themes emerged which could be replicated in similar research studies. Generalization of study findings was difficult, as was characterized by qualitative research, data triangulation was used to add credibility to research findings. The systematic application of research processes such as data collection, sampling strategy, research methodology, data collection, and data analysis could also be replicated.

Dependability

Dependability ensures the stability of research processes (Amin et al., 2020; Nowell et al., 2017). Dependability also ensures logical, consistent, and error-free research processes (Amin et al., 2020; Nowell et al., 2017). I ensured traceability of research data, audit trail by keeping raw data, field notes, summaries, themes, results, conclusions, and log details (Amin et al., 2020; Nowell et al., 2017). I maintained rigor by ensuring research processes aligns with accepted standards. This is maintained during participant recruitment, data collection, and data analysis. The data collected were stored in a secured format both physical and hard copy, to be shredded after a period of 5 years.

Confirmability

Confirmability refers to objectivity in subjective data characterized by qualitative research. Confirmability measures the level of neutrality in a research study (Amankwaa, 2016; Connelly, 2016; Nowell et al., 2017). Two strategies were adopted: document review and peer debrief to check my personal experience, culture, and biases. I also adopted IRB requirements based on what was approved during the application process. I ensured that the research outcome is a reflection of participant responses and the lived experience. I followed the process carefully and systematically to achieve my research objectives. Knowing that the researcher is part of the research, I adopted an audit trail and reflexivity by isolating related biases in the study. This is achieved by being open with the research processes (Amankwaa, 2016; Connelly, 2016; Nowell et al., 2017). I obtained informed consent, conducted semistructured interviews, audio record, transcribed, obtained participants' feedback, hand-code, and analyzed data using thematic

data analysis. Study results were also presented in a clear manner that could be replicated.

Research data will be kept for a period of 5 years, after which I will shredded.

Confidentiality and anonymity of the research participants and the organization were guaranteed based on IRB approval.

Study Results

The overarching research question for this study was: what are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? To answer the research question 15 research participants were interviewed via telephone. The interview involved asking ten questions with probes and follow-up questions to research participants. The interview was transcribed verbatim, data were coded by assigning meaning using words or short phrases that symbolized an attribute to a portion of data collected (Saldaña, 2016). Data were coded using first, second cycle descriptive and concept coding respectively (Saldaña, 2016). The process also included second-cycle coding to find patterns, attributes, themes in finding meaning to the data collected (Saldaña, 2016). The process led to the emergence of 10 themes which are discussed below. The themes in convergence with the literature review in chapter two and conceptual framework have provided answers to the research question. Table 3 provided summaries of themes that emerged and the supporting participants (N=15).

Table 3*Final Themes with Supporting Participants*

Themes	Total Supporting Participants (<i>N</i> = 15)
Understanding performance targets	15
Perceived experience	15
Employee feelings	13
Stress	15
Impact on employees	15
Job security	14
Work life balance	15
Workload	14
Communication	14
Job satisfaction	15

Theme 1: Understanding Performance Targets

Table 4 is a summary of codes that lead to the emergence of theme understanding of performance target. The table also provided the number of participants and supporting percentages.

Table 4*Theme 1*

Codes	Themes	Total Supporting Participants (<i>N</i> = 15)	Percentage (%)
Annual objective	Understanding	15	100
Historical data	Performance Target		
Measurement			
Reciprocity			
Profitability & growth			
Target ratcheting			

The first theme emerged for the desire to have a clear understanding of the research phenomena. because without a clear understanding of the phenomena of the study, the answer to the research question will be limited. The research participants have described that performance target is set annually based on historical data which is assigned to employees, due to organizational profitability and growth objectives. During the process of performance target, reciprocity between management and employees exists where the organization aimed to maximize profit and growth, and the employee aims for intrinsic benefits such as promotion, bonus, and others welfare. The performance target is often ratcheted annually based on historical data. Participant 4 responded that performance target “relates to how you work together to achieve a set goal of the organization.”

Participant 13 stated, “Performance target is like a metric or yardstick banks use to measure employee’s performance.” Participant 5 also stated that “performance target is set annually to measure staff performance by giving consideration to scorecard sometime quarterly but mostly annually.” Participant 7 described that performance target “is usually an annual budget where everyone is assigned a performance target, then there are monthly assigned targets which are expected to be achieved by all team.” Those targets are often designed annually which is often broken down to monthly, quarterly, and semi-annually. participant 10 responded that “It is simply a target that is assigned to you at the beginning of the financial year which will be measured at the end of the financial year.” Participant 12 described, “as a management staff that has the plan of achieving those targets, you can now further cascade it into weeks and perhaps into days so that you can

have your performance at a go.” Participant 12 described further that performance targets are “clearly given to you, so you know what you are expected to do, and you work towards it. So, you understood what you are expected to do from the beginning and through the year.”

The question is, why are private organizations in Nigeria using performance targets to achieve their objectives. Participant 11 argues that “organizations in their desire for growth and development and possibly to have a competitive edge in the industry performance target are set by historical data. So, they add a certain percentage which is determined by management as the need arises.” Participant 7 lamented:

Yes, the economy of the country is very-very harsh, especially when the government wipes away their funds in the deposit money banks and moves them to a treasury single account (TSA). So, it has been difficult for not only my bank, but for all the banks in the country.

So, banks used performance target to stay afloat in a heavily competitive environment like Nigeria.

Thus, participant 6 concluded:

Profit-orientated organization, such as banks mostly set targets for performance for every individual to achieve within a financial year and such target when achieved will determine what benefit you are going to drive from the organization either promotion, incentives, or other benefits or rather sections when you have negative result.

On the contrary, performance targets may have some unwanted consequences. Some participants see performance target as a sanctions tool used by the management. Participant 10 stated, “That at the end of any financial year target will be shared, and the management will be monitoring how the staff is doing at the end of the financial year. So, at the end of the financial year, there will be appraisals of performance to see how a staff peered based on the assigned targets.” Participant 9 argues that “I believe performance target to be a parameters organization put in place to checkmate the performance and activities of their staff to determine if they are really contributing to the growth or if the person should be reprimanded or cautioned if they are not contributing to the bottom line.”

Performance target is often one-way directional Participant 11 stated, “Targets are determined based on historical data or previous achievement due to desire for growth by the bank and to have a competitive edge in the industry.” And participant 10 added that “It is usually communicated from top to bottom, after which there will be monitoring of that performance target on monthly basis to see how you are doing.” Some participants see performance target as a push or drive that is forced on them by the organization that may have unwanted consequences such as loss of sanctions or punishment. Participant 1 stated, “Performance targets are always set to push an employee to work, but you have to do what you can, so, as you achieve your target in year subsequent targets are reviewed upward, that is why most of us fail to sustain the achievement of sustained increase in target.” And when an employee failed to achieve such targets participants 10 asserted at the end of the process that “the management will decide which staff will be promoted or

sanction at the case may be.” Participant 5 has a contrary opinion that, “Performance target gingers somebody to performance more with motivation.” Thus, performance targets are management tools used to measure performance on an employee which might have both positive and negative consequences.

Theme 2: Perceived Experience

Table 5 is a summary of codes that lead to the emergence of theme perception of employees on performance target.

Table 5

Theme 2

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Harsh economic condition Threats One way process Reward and punishment Performance target stretches limits. Imperative of performance target Ineffective reward system Medical conditions No agreement	Perceived Experience	15	100

This theme presents an interesting knowledge and experiences of bank employees in Nigeria banking sector on performance target. The participants’ experiences vary in context and content depending on the current level of achievement of the assigned performance target and whether or not the performance is favorable or not. The

experience also depends on the participant's location, branch, department, and supervisor. Participant 2 argues that the current trend in performance target is due to what is happening in "the economy of the country or the world at large". So, when there is harsh economic condition it often "translate on the employee. "Some participants showed mixed results with regards to performance target. For instance, participant 6 stated, "Sometimes, it's a kind of incredible experience whereby you achieve what you want to achieve at the end of the year and sometimes it is not forthcoming." participant 10 claimed that "without performance target, the bank cannot move forward to the desired position." Participant 10 further added that, "Performance target is the bedrock for any bank to move forward, that is the pillar the bank is relying on to achieve its objectives."

Consequently, for some participants, performance target presents a mixed feeling for example participant 12 believed that performance target presents a "mixed feeling, of course, performance target as they called it is something that you aspire to achieve. There are some that you feel they are outrageous and there are some that feel all right." Participant 12 added, "Initially it gives you anxiety whether it is going to be achievable or not. But as time goes on if you have a good strategy and know what to do per se you will be able to achieve part of it or even sometimes suppers those assigned targets."

Participant 13 summed it that:

If you are doing well or your performance is on track you will be rewarded with promotion or some other incentives. While for the negative, it can come in anyway, you may be cautioned, or you may be placed on performance probation or maybe even be asked to leave the system entirely.

Some participants revealed negative experiences with regard to performance targets in Nigerian banks. For instance, Participant 1 stated that his experience with performance target “is a very tough one and very stressful because it always put you under pressure and tension because when you are not able to put in your target you will be asked why you are not picking up.” Participant 1 further stated that the performance target is assigned under “under a very tough condition, and some people even lose their jobs due to performance target.” Participant 2 further stated that some employees affected medically. I have a number of colleagues that were asked to go due to uncertainty or inability to achieve results.” Participant 2 further mentioned that performance target “is really a challenge, because so many times targets are unrealistic, but it is so driven, and you just have to do everything to see that you make a serious impact.”

Furthermore, Participant 6 said, “It is not a win-win game whereby you achieve your target and get what you want to get. The reality is you just have to achieve that target otherwise consequent management is going to follow at the end of the year.” Participant 6 painted a difficult situation, “But it is expected that since you are working in the bank or an organization you have to do their bidding.” Participant 6 added, “Looking at the situation in the Nigerian economy where we have a high rate of employment, so whatever the case may be if you are within the system you have to do what they want.” Participant 6 further stated, “Even if you are not comfortable you just have to do it.” Participant 6 added:

It may have a negative impact in the sense that you use all the energy you have such as time driving all those targets and at the end of the year you come to

realize that there is not much benefit to you in term of promotion or other benefits or incentives.

In addition, participant 4 mentioned:

In the banking sector or in my bank for example there are sanctions for negative results, staff would be given a sanction letter when you fail to achieve assigned targets. If you have negative performance, you will be sanctioned, because the organization goal is key, the organization those do not accept laggards or somebody that cannot achieve his results.

Participant 11 summed it by stating that, “Well, if I can cut the story short, performance target stretches an employee beyond your limit, you have to use the extra mile which will cost you a lot of resources, mental strength, psychological and all that for you to be able to achieve your set target.” Participant 15 stated, “Such targets are always and most times a threat in our performance because you are given a target and you are asked if you don’t meet up those targets there may be negative consequences.”

Participant 12 said, “There are some that you would be able to achieve and there are some that you would not be able to achieve. For sure there are negative consequences.”

Some participants indicated positive experiences with the performance target. For example, participant 7 showed a positive outlook when he stated “Well, my experience with the target that is set in my organization has broadened my mind, given me the kind of energy, confidence, and determination to achieve any goal that is set.” Participant 5 stated, “My experience is an interesting one, though sometimes there are some problems and challenges, largely it has been quite interesting and enlightening”. Participant 6

added, “Performance target has a positive impact in the sense that you will be delighted to achieve what is assigned and you feel proud when your organization is achieving its results amongst peers at the end of the year.” Participant 3 said, “you are encouraged to improve on your performance at the same time a target is set for you to have a focus or a challenge that the organization wants you to achieve.” Some participants see performance target as a motivational tool.

Participant 8 indicated positive feelings about the performance target when he stated that “Some branches were closed due to COVID-19 notwithstanding we were able to achieve our target. It was quite impressive for all of us, despite the market was saturated we were able to achieve our organizational target.” Participant 8 further added that, “but we are happy that 75 billion targets were achieved as against the 140 billion set target due to some internal and external issues.” Participant 9 supported the claim by adding that “My experience so far has been satisfactory, in my opinion. Because when you have the annual exercise 2 or 3 years you are expected to move to the next cadre so far, I was opportune to move forward and don’t have experience that you overstay on a grade level.” participant 12 mentioned that “Reward in the sense that if you are able to achieve your target you get your reward as stipulated in the bank.” Thus, the satisfaction level depends on the level at which an employee achieves assigned targets.

Results from the analysis indicated that participants want to be rewarded for their efforts. For instance, Participant 3 responded, “For every target assigned there should be a reward system. But on the contrary, most participants are not rewarded for their performance. Participant 3 stated, “But I realized rewards and motivations are not always

met by the organizations especially the organization I work for.” Participant 3 Said, “So, I see a huge gap that needs to be corrected using a different approach.” Thus, Sometimes the organization did not meet the expectation of the employees.

Finally, some participants felt that the assigned targets are not part of any constituted or collective bargain by the organization. Participant 2 stated, “There is no written agreement with regard to performance target.” Participant 4 said, “There is no form of any agreements between the bank and the employee in terms of performance target.” Participant 4 added, “So, there is actually no formal agreement between me and the bank. But we do what the bank wants since you have signed to be an employee of the bank.” Participant 14 mentioned, “Somebody in the head office or executive management sit down and rollout performance target”. Participant 14 added, “Field officer on the field is not consulted during the formulation of the target.” Participant 14 concluded, “There is no agreement, the agreement is like a blank agreement while signing the offer of employment that may have no legal biding.” Thus, most respondents interviewed believe that the bank did not sign any agreement with the employees for them to refer to especially when they achieve their results and are not rewarded in return.

Theme 3: Employee Feelings

Table 6 is a summary of codes that lead to the emergence of theme employee feeling on performance target. The table also provided the number of research participants and supporting percentages.

Table 6*Theme 3*

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Challenge	Employee	13	86.67
Profitability and growth	Feelings		
Gender imbalance			
Environment context			
Blanket target			
Stress			
Push Job performance			
Positive feelings			
Negative feelings			
Mutual benefits			
Tools to push performance.			
Uncomfortable situation			
Negative feedback			
Fear			
Low morale			
Negative judgement			

Most participants described negative feelings about the performance target and the way it is executed in the bank. The impact comes across different genders, locations, and contexts. Participant 1 described his feelings as a negative feeling by saying, “Yes, my feelings I will say is a negative one.” And added to his tensions, participant 1 added, “What I mean by tension is of cause when the target is not achieved you will be recommended for probation, and you can lose your job.” Participant 1 further added that “you are sure of losing your job.” Participant 3 stated, “Sometimes employees are placed on performance probation, and it has a negative impact on employees despite the fact that

they have no control over the variables or activities that may boost the productivity of such an organization.”

Participant 4 added, “The issue in performance target is that they are not properly set, and they set blanket target.” Participant 12 stated, “When you see a performance target the first thing that comes to your mind is, is it achievable.” The situation is not different with the advent of COVID-19 Participant 13 said, “Sometimes it has really been tough meeting targets and sometimes the bank doesn’t want to know what your challenges are. They still expect you to go the extra mile to achieve those targets you are been given.” No consideration is given to environmental context for instance participant 14 stated, “They don’t mind who spent ten hours on the job or is just wondering about to boast the business or satisfy the customer.” In addition, participant 15 stated, “It is quite uncomfortable because you are given target that even the management knows that it is difficult to be achieved.”

Participant 1 surmised, “You will be reprimanded, and you may look stupid during the meetings.” Participant 2 stated, “In an environment, whereby there is somehow an unrealistic target and a couple of harassment and sometimes derogatory languages, sometimes it kills one’s moral.” Participant 1 said, “they will begin to judge you on why you are not achieving your target.” Participant 2 described a situation where employees are in a predicament during monthly and quarterly performance review “When it is time for QRP or MPR, you are already afraid or destabilized because of the kinds of the word that will come out of your superiors because you didn’t meet the target or for some reason you have related issues.” Participant 2 further stated, “If you are not

someone that don't take things in your heart, you will find that it can affect you. And make you feel inferior to others, and you feel like a nonperformer.”

Participant 3 said, “If I have to talk about my feelings and emotions, I will only say performance targets are only used in a negative light to make an employee not comfortable in his organization.” Participant 7 stated, “In the bank, they set an unrealistic target for you, and they expect you to achieve whatever is given.” Participant 7 further added that “it is also given to both male and female genders in the same measure so what banks need to be realistic and especially be fair to the female sex.” Participant 6 added, “Bank itself knows these targets are unattainable, and that they create a kind of stress, anxiety, pressure in the employee overtime.” Participant 6 said, “bank used it as a tool to deny an employee certain incentive at the end of the year.” Participant 11 explained that “there will be a negative impact of such because it will take qualitative time off you, having to stay away from your family, having to work longer hours, having to think outside the box to see how you can work within the standard.” Participant 11 further clarified that “So, there is a negative impact to it, yes there are both emotional and psychological.” Participant 15 summed it “So, it is quite stressful on us to be able to meet those targets and you try your possible best and you find out that it is stressful.”

Participant 3 thinks that the performance target is used by the organization as a cost-cutting measure. “Rather it is only used as a yardstick to just push the employee to get more benefits to the organization.” Participant 3 added, “Yes, most of the time I think the employees are being either suspended or disengaged using performance target as a basis or justification for that action.” Participant 3 further added, “they are only used

performance target as a tool to push an employee to perform beyond expectations.”

Participant 4 said, “I can tell you that it is not an easy task to depend on the performance target because targets were set clearly not in the interest of an employee.”

On the contrary, some participants have positive feelings about the performance target. Participant 5 described “I have a good feeling for performance target because it sets you on your toes because you have to do better and better at all the times.”

Participant 6 said, “When there is good leadership the turnaround in the organization will be a positive one.” Thus, participant 6 described a mutually beneficial relationship “where the outcome will be beneficial to both the employee and the employer.” P6 further clarified that “Leadership is representing the interest of the organization.” Thus, leadership should work for the interest of both parties. Participant 8 stated, “Every organization must have a sense of direction.” Participant 8 further stated, “Performance management is very key in every organization.” This perspective may be influenced by a lack of options. Participant 11 stated, “With the understand of the fact that jobs are not easy to come by in Nigeria, so, the one you have you have to cherish it, you have to hold it dearly.” Thus, the most employee felt compelled to do what the organization assigned them due to a lack of options in the industry.

Theme 4: Stress

Table 7 is a summary of codes that lead to the emergence of theme stress experienced with regard to performance target in the bank understudy.

Table 7*Theme 4*

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
	Stress	15	100
The organization			
Leadership			
Management cadre			
Subordinate			
Victimization			
Negative stress			
Positive stress			
Overwhelmed			
Justification			
Motivation			
Outrageous targets			
Unrealistic targets			
End of the year			
Fatigue			
Stress			

This theme is used to describe the level and type of stress experienced in Nigeria's banking sector. Participant 1 described, "Performance target is what is used to determine your growth in the organization that is the negative effect of that performance review or target." Participant 1 further added, "You are given unrealistic target em...at the end of the day you will see that your target could not be achieved." Thus, due to the level of performance target assigned to employees in the bank, it makes them stressed up. Participant 2 further clarified that, "Definitely, there is no how a target is pressed on you, and you will not be stressed, you feel the pressure on you." Participant 2 further said, "You are always on the run, you are always on the move, are always looking for a way and business to see that you meet up." Participant 4 added on the location of stress, "It is

peculiar in banking sector most especially where I am working now.” Participant 14 said, “My answer is affirmative; I feel stressed as well as many of my colleagues. You are always called out on poor performance.”

Participant 2 described how he was stressed up, “Following on the existing customers meeting up with the new customers writing reports and reviewing reports every day and every week you have local meetings to find out what you have done for the period.” Participant 1 added “Yes, it makes me get tired of the job. Because most often you feel left behind by the organization.” Participant 2 stated, “Definitely there is serious pressure on the employee based on the target set.” Participant 4 “For example, I have a score of 10 and you want me to get 11, how am I going to get the 1 to make it 11.” Participant 6 further clarified that the stress, “It creates a kind up stress, anxiety, and pressure in the employee. There is a lot of stress because of the reality of unachievable or unattainable targets.” The pressure is more especially at the end of the year. Participant 13 clarified, “It does especially when the end of the year is approaching and maybe you have not done much. You will be worried that the year is about to end, and you have not achieved your target, you will be trying to see how you meet up with the performance target.” Participant 15 gave the example that, “For instance, we were given a target last year for opening accounts of about 32 million...even though about half of 70% was met, but because 100% was not met nobody was given performance bonus.”

Participant 2 described the source of the stress, “The stressed is coming from both the leadership and the organization because the leadership is working for the organization.” Participant 5 said, “The stress is coming from both the organization; it can

be directly and indirectly. Directly if it is coming from your organization, indirectly if it is coming from the supervisor.” Participant 2 added, “The pressure is telling from one employee to the other.” The participant said the stress levels are more at the bottom of the ladder “But the people at the bottom are at the receiving end.” Participant 8 said, “There is stress generally honestly. The stress if coming from the management because they are expecting more from you.” Participant 3 stated, “My organization will always use a period you have bad performance, in order to subject you to probation and negative decision used against you.”

Participant 3 said that “the stress is coming from both the employer and the supervisors who will always use the nonperformance in the negative light.” Participant 3 said, “The organization always gives consideration to the supervisors’ recommendations without giving you a fair hearing. So, the organization needs to be more critical as to how the organization is run.” Participant 10 spoke in the same direction, “The stress is coming from the leadership, not from the organization. Largely the stress is coming from your immediate supervisors.” Participant 4 argues that “The stressed is coming from the leadership and the organization because the leadership is working for the organization.” Participant 7 said, “Wholistically I would say that the stress is coming from the organization.”

Participant 3 described the effect of pressure on the employees “Sometimes performance target is used to disengage an employee without proper consultations either by your supervisor or management or human resource department.” Participant 4 said, “Yes, stressed... stressed.... real stressed, just like I told you. The stress is even much,

and that is why it's even killing." Participant 4 said further "To be candid we are just stressed up; we are stressed up." Participant 5 seemed to agree when he stated, "definitely there is stress in achieving your target." Participant 7 explained that "Honestly speaking we feel stressed up, just like I said because of the target you hardly have sound sleep, eat on time, we don't enjoy your weekend, you don't enjoy company of your family, honestly speaking there is so much stress on the job." Participant 10 agreed by said "Honestly, there are some targets you will make you stressed up, certainly no doubt about that." Participant 11 showed concern that "Yes, the stress is outrageous, and you have a feeling that the targets are set just to eliminate you in the organization in the real sense of it, performance target is outrageous and out of this world targets."

Some participants seemed that the stress is justified Participant 5, for instance, stated, "Hahaha... Of course, I feel stressed, because if you don't have what is expected or if you don't measure up to the expectation, they placed you on performance probation. But you know this is private organizations, not a public organization where efficiency is key." Participant 5 further added that performance target "serves as a morale booster for you to do more in subsequent quarters or years as the case may be." Participant 5 stated, "You have to be threatened for you to perform better or what the bank wants you to achieve." Participant 8 said, "Yes, there is stress because the market is saturated everywhere."

Participant 12 seemed to have a supportive argument in favor of positive stress. Participant 12 surmised:

Yes, of course when you have an assignment that you are planning to achieve, it comes with stress. Nothing good comes easy in life, ok. If you have a target, it has its own attendant stress, but this stress is something that you can manage depending on what you want for yourself ok. But they are not something that you allow to knock you down.

This opinion is shared by participant 9 “No, there is no stress, because I think I like with the department I am working in is you tend to work your own pace.” The two participants were of management cadre that could explain their opinion on the subject matter.

Theme 5: Impact on Employees

Table 8 is a summary of codes that lead to the emergence of theme the impact felt by employees with regards to performance target. The table also provided the number of participants and supporting percentages.

Table 8

Theme 5

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Negative impact	Impact on employees	15	100
Positive Impact			
Market			
Condition of work			
Working under pressure			
Working tools			
Medical and health condition			
Benefits			
Pressure			
Demoralized			

Performance target from the results indicated both positive and negative impacts on the employees. Participant 1 stated that “I will say em... It impacts one performance, but in the end, it will have a bad effect on the job.” Participant 3 responded that “Sometimes it can have negative consequences especially when an employee failed due to inadequate working tools.” Participant 3 stated further, “Sometimes it looks like the organization is only interest in the negative aspect of performance target.” Participant 4 said, “It impacts both negatively and positively. Positively because when you get what you are asked to get. Negatively you fail to get what is attainable no matter even if you try.” The impact also depends on the employee’s department, location, and condition under which the employees work. Participant 8 stated, “There is no way the organization will know how you are doing well, or you are impacting on the output of the organization.”

Some participants suggested that before performance targets are set the management should consider some factors. Participant 3 suggested that “There are some variables that need to be considered such as the market, the environment, market segment, availability of business, and the condition under which the employee works”. But some employees agree that performance target could be useful for instance Participant 12 said, “Without performance target, you cannot measure what you are doing.” Participant 13 stated, “Performance target for me is just like a map for you to follow, what your deliverables are, it is just like your guideline, and you are just trying to achieve it as best as you can.” Participant 13 further added that “I will say it mirrors that

the organization and other people can look at you.” Participant 15 added, “But I have a problem when my performance is not appreciated then you become demoralized.”

Participants were asked why they think performance targets have a negative impact on them their response was that for instance participant 1 said, “Performance targets were increased always “as you do more your subsequent target is increased.” So, the assigned targets keep increasing.” Participant 3 added, “Sometimes, the employee could be working under pressure because of workload.” Participant 6 said, “It can be negative because it creates a kind of anxiety and stress in you because as an individual you are trying to manage those psychological stress here and there to be able to have a normal life.” The impact on employees is according to participant 11 “Both mentally and emotionally you will be drained to ensure that you meet those targets.” Participant 11 stated, “Performance target puts you on your toes, and turn you to an abnormal being, so you just have to go beyond your normal to get those numbers.” Participant 11 further added that “So, it actually throws you to the other side.” Participant 12 stated, “The negative impact is an employee will tend to be docile in the organization.” Participant 14 said, “It has psychological challenges and medical consequences which is a negative effect. The organization is asking you to achieve what is practically impossible. So, it could have psychological consequences.”

Some participant sees positive impact for instance participant 4 said, “Positively because when you get what you are asked to get.” Participant 7 argues that “Generally, I know that to whom much is given much is expected and I know that I would not just be receiving salaries without putting my effort on the table or results on the table.”

Participant 8 supported the claim and said, “Performance targets impact a lot, as you can see for three consecutive years, I have been achieving my target 85, 84% which led to my promotion this year.” Participant 9 stated, “So, by the time you are moved to the next cadre it will make you do more.”

Some respondents see performance targets as a drive to push performance.

Participant 2 stated that what you “think you could not do; you will find out you could do due to pressure or drive or push on you.” Participant 2 added, “Sometimes the target pushes you to achieve what you are not able to do.” Participant 15 added, “So, the performance target pushes us to go an extra mile to open more.” Participant 2 further added that “so, it has really help me to alight myself to achieve my target and my potentials.” Participant 2 mentioned that “Performance targets make me perform even beyond my capability.” Participant 4 admits that “To be candid it gingers you to do more.” Participant 4 stated further, “It encourages you; it pushes you; it pushes your morale; it makes you do more no matter how one looks at it.”

Participant 10 said, “performance target geared you to do more, and you feel you want to achieve more results to be promoted to the next level.” Participant 2 said, “You see no matter how you look at it either negatively or otherwise, it is really a drive.” Participant 2 stated, “When it affects me positively, I am motivated, I remember if you meet your target some incentives are given.” Participant 2 further clarified, “When you meet your target, you feel good and you are not under any pressure, no harassment and you feel good.” Participant 5 stated, “It impacts on my performance because if you

achieve your targets, you feel better, but when you failed to meet up then you have a problem.”

Theme 6: Job Security

Table 9 provided summary of codes that lead to the emergence of theme job security with regard to performance target.

Table 9

Theme 6

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Reciprocity	Job security	14	93.33
Economic condition			
Unrealistic targets			
Good results			
Bad results			
Job loss			
Across cadre			
Fatigue			
Performance based job security			
Condition and location of the job			
Negative impact on job security			
Annual loss of jobs			
Despair			
Assurance			

Job security in Nigeria bank is of phenomenal effect Participant 1 said that “each year people lose their jobs fallout of performance target.” Job security is sometimes dependent on the employee’s department, location, or condition of the job. Participant 3 said, “My view is sometimes an employee may not have the liberty of choosing an area of specialization in an organization.” Participant 14 said, “Because it depends on the

peculiarities one finds himself and the operating environment itself.” Participant 9 stated, “So, it depends on the department one is, I want to believe so. because that particular department I talked about I have people that lost their jobs” Participant 3 further added, “It depends on the organization to post you to a unit where you might not be productive in the organization.” Participant 4 added, “I have seen so many that have lost their jobs because of performance target.” Participant 6 said, “If your performance is positive, you stay, but if otherwise, you have to go.” Participant 7 added, “So, I would say the target are a kind of threat to jobs.” Participant 7 further said, “Well, like I said earlier because of unrealistic targets some people have lost their jobs.” Participant 8 said, “So, if there is no return on investment there is no need for them to keep you in the bank.”

Thus, many people have lost their jobs in the bank. Participant 2 said, “I know several people that have lost their jobs, severally... I know people who have lost their jobs.” The loss of job is across the cadre. Participant 3 said, “There are many employees who are victims of this situation. It affects all cadre of employees, management, and lower ranks.” Participant 10 said, “Yes, I am aware some of my seniors were asked to go some years back in the bank.” Participant 4 added, “Hmm... the job security in banks is something else, whether you perform or not they have a way of pushing out of the system.” Participant 4 stated, “The management can change their goal post at any time.” Participant 14 said, “Two, or three years ago I know many people who have lost their jobs because of performance target.”

Some participants demonstrated the negative effect of the performance target. Participant 1 “I mean to say performance target can lead to negative consequences and

thus, it has a negative impact on job security.” Participant 1 added, “The job is not fun again when you are seeing your colleagues lose their jobs every year. And in the same vein, you feel the job is nothing.” Participant 3 said, “Well, my organization has used performance to disengage so many employees due to performance target.” Participant 10 added, “But if you are not doing well, you might stay longer than necessary on a certain grade, sometimes you might be asked to go, or the bank may decide to exit you.” Participant 11 said, “the industry I work at is wild to employees in some context because everything is tied to performance and as such if you are not performing well, they will show you the door out.” Participant 11 added, “There are bad things that go with every performance cycle. Some people lose their jobs.” Participant 12 said, “So, it is a two-way thing, if you are doing well your job is secured and if you’re doing not well then, your job is at stake.”

Some participants see a guarantee in job security which they said is a function of how you performed on the job. Participant 2 said, “If you perform well, you are sure no matter what comes up you are secured, it is like insurance”. But the participant 2 also clarified that “if the performance is below average month by month or quarter by quarter, you have consistent bad results definitely your job is at stake.” Participant 2 further said, “Nobody lay up their best staff.” Participant 5 said, “Yes, in life, the most important thing is safety first. On performance target of management, if you don’t perform well then, the security of your job is at stake.” Participant 10 said, “It impacts positively, because if you are doing very well you will be growing and you will be promoted as agreed to.”

Thus, job security depends on employee's performance in some instances. participant 5 stated, "I am more than 8 years in this department, and nothing happened to me." But in some instances, the job security is not dependent on the performance participant 5 stated "to be candid 80 to 90% that have lost their jobs is not as a result of their achievement." Participant 9 stated, "It makes you feel threatened because there is that fear that at the end of the day if I am not moving as the organization expect me there is that fear you will be asked to go." Participant 9 further added that "But if all things been equal and move in the cadre it makes you feel safe." Participant 14 stated, "I would say performance target should not be a yardstick to determine the job security of an employee." Thus, participant 15 summed it that "Performance target has implication especially when targets are not met."

Theme 7: Work life balance

Table 10 is a summary of codes that lead to the emergence of theme work life balance as experienced by research participants with regards to performance target. The table also provided the number of participants and supporting percentages.

Table 10*Theme 7*

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Outrageous targets Psychological and mental issues Busy schedule Extended working hours Negative impact Lack of attention to family Busy working hours Work overtime Work on weekend Work on holidays Difficult situation Finding a balance Helplessness	Work life balance	15	100

Work–life balance presents a major challenge in Nigeria’s banking sector especially the bank under study. The research participants showed that almost all the participants have faced challenges with work–life balance. Participant 1 stated, “Due to the high target you will find that all you are trying to do so much, and your dedication will be high in trying to meet your target.” Participant 2 described his experience as “Very, very, very hectic because you are there making sure the customers are satisfied and it is part of your target.” Participant 3 stated, “Performance targets are supposed to be realistic, and not outrageous.” Participant 4 said, “All the time you are thinking about how to achieve what is set for you, you want to get it at all costs.” Participant 6 asserted, “Well, the job affects work–life balance because performance target could not be achieved within the normal working hours.” Participant 11 said, “**B**ut as you grow with

the organization definitely you will lose sleep; it brings an imbalance in the life of an employee.” Participant 13 stated, “It puts you on the kind of edge and puts you to do more than you will not want to do.” Some participants have some negative challenges as they attempt to balance work with family life. Participant 1 said, “It has also a negative impact on my working hours because it extends your working hours beyond normal. You don’t have time for your family because you are only facing the job, so you don’t lose your job.”

Participant 1 said, “Nigeria there are so many challenges people are living far away in their workplace before they close from work and come back the next day you will find that the work–life balance is shaky.” Participant 2 further added that “Hmm... you don’t have the most time with the kids, at times you come back when it is late and you wake up early to be at work at the time you have multiples calls to make, to satisfy both the new and existing customers so that they don’t leave the bank.” Participant 3 stated, “Performance targets affect one psychologically and make you only focus to achieve the assigned target without regard to family and other extended activities outside the organization.” Participant 4 added, “All your life has been unbalanced, if you are at home you are thinking on how to achieve your target.” Participant 4 added, “All the time we are thinking of target... target... target... So, your lifestyle has been changing entirely because of performance target”. Participant 13 “Sometimes it pushes you to be moody and if you have kids you will try to take the anger on them.”

Participant 8 described a difficult situation:

As I am talking to you even last week, I have a family issue, when my wife is seriously ill, I was the only person working on that desk. I can't leave the desk; I have to call someone to assist me to take her to the hospital which is very bad. Sometimes my children are going to school, I have to assign somebody to take them to school. And I do close late sometime at 9:00 pm when I reach back home my children are already asleep. You don't even know if they are ok, or how they slept. The extra lesson you don't even check their books, at times you are even tired and, in the morning, again you start coming to the office. You have to leave them and rush to the office.

Participant 12 stated:

There are times that if you are coming back home, you might be coming home at late hours and your family members are already in bed and most times you have to leave as early as possible to attend some meetings or to answer some calls. Perhaps your family is still sleeping. So, it affects your family life as well. So, performance targets and efforts to achieve them can affect your family life.

Participant 13 a female employee described her experience below:

So, it really affects your life outside the workplace. It has not been easy, because sometimes your child will be sick, and your supervisor is the type that is not understanding. He may not be willing to allow you to take some time off to attend to your child. So have to look for a way to balance the two. I have seen a lady that because her supervisor was not so friendly, she has to give a child to somebody

and before she came back the child was dead. So, it is really not easy for female employees in the bank.

Participant 15 another female employee said:

So, it has a negative effect on me. It also affects my family life negatively because I won't be seeing more of my family and my family will be seeing less of me so when I am supposed to have time for my children and assist, they with school assignments or have timeout with them, I will be busy either at work trying to meet up performance targets.

Performance target has a huge influence on the employee. participant 4 said, "I hardly have time with my family, friends, and other things." Participant 5 stated, "Banks, in general, have serious challenges with regards to work-life balance, it affects you negatively you know because you are having difficulty and you want to rest but it is not possible." Participant 5 added, "Even when you are on annual leave you have an unfinished job to have to come and continue working, just like in my case now, I have not gone on leave for 2 years now." Participant 6 said, "You don't play with kids or interact with relatives, but you are always on the job." participant 14 said, "Most of the time you are pushed to consider the job more than your life. As a human being, you try to avoid the embracement of been called names and others."

The research participants also work overtime and on weekends. participant 5 stated, "The closing time is about five, but you work six or seven or even longer. As a marketer, you also work on weekends." Participant 6 stated, "Particularly, during the COVID-19 pandemic you realize that you will be at home during the weekends, but you

will be attending meetings, training, other things online through your phone, or tablet, or computer, at the time you are expected to rest and have time with your family.”

Participant 12 added, “Because if you want to stick to effective work–life balance, you might not get your performance target.” Participant 15 said, “So, it affects very negatively because when such high targets are given, you find out that the person is not going to have his weekend.”

The participant also suggested how they manage the situation at home. participant 5 suggested “it is a matter of patience and accommodation. Sometimes they do complain but they have to bear with the situation.” Participant 7 stated, “Honestly speaking I often pity my family and I recommend them in supporting me.” Participant 8 said, “Work–life balance is very key and necessary because you have to consider family and friends and you have to consider your organization and the target assigned to you by the organization.” Participant 8 added, “Well, is trying to balance the two you have to see how you manage or share time between the organization and your family.” Participant 10 stated, “So, performance target once you manage yourself very well, I don’t think it has any negative impact on your work–life balance.”

Theme 8: Workload

Table 11 is a summary of codes that lead to the emergence of theme workload as experienced by research participants with regards to performance target in the bank under study.

Table 11*Theme 8*

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Excessive workload Shortage of manpower Manning issues Work overtime Unpredictability Time management Adaptation	Workload	14	93.33

In this theme, participants described how workload affects them. Participant 1 said, “Yes, the workload is much, is beyond normal due to acute shortage of manpower.” The issue is largely as a result of manpower shortage. Participant 4 said, “It is incomparable, the workload is too much, for example when you are recovering loans from six states, and you have only two staff. Participant 2 said, “The workload is so much that you have to prioritize it.” Participant 7 stated, “You have another meeting to attend, you have report to render, you have your subordinate to manage, you have other tasks that you are expected to achieve.” Participant 7 further added, “So, you are always working like a machine.” Participant 10 said, “That is why I said the workload is much. The workload depends on where you are located.” participant 13 said, “Workload keeps increasing on daily basis.” Thus, participant 11 clarified “The workload will be heavy if the set target is heavy.” Participant 1 added, “Because the organization does not give you adequate manpower to do the job. So, everyone in the bank is overstressed and the workload is too much.”

Participant 6 said:

Well, that brings the issue of manning in different, in you go to some organization you will come to realize that they have a number of staff or employees are in particular unit that attends to a different aspect of that job, while in some only few people attend to a high a number of customers. The workload in our organization is a major issue, so different banks have a way of dealing with the issue.

Participant 8 described his experience:

Six months ago, it wasn't easy honestly speaking because the manning is low, we were only two in customer service, everything about customer service will be handle only me and my support, be it account opening, account maintenance card issuance, internet banking, online banking. Admin work is now shifted to customer service, and we are only two to do the work. So, you will find that at 6:00 pm you will be in the office working ensuring everything is straight.

Participant 3 further stated that:

Well, tend to have a major effect on an employee's productivity in my organization. We realized we have a limited number of staff in our department or unit. So, we could not control the level of customers we have to serve daily. You find out that an officer is saddled with multiple tasks all at once, you must always talk extra hours to accomplish tasks.

As a result of the workload, research participants have to work longer hours to meet up the challenge. Participant 2 stated, "The closing hour is 4:00 pm but you have to

work beyond, and the bank pays stipends.” Participant 10 said, “Actually, to be honest sometimes considering some branches where I work previously the manning is very low thereby you have to do double or acting capacity because there is not enough manning.” Participant 11 said, “workload is actually heavy and draining, to say the least.” The workload has some effect on employees. Participant 13 said, “And at the time your body is stressed, and you start having pains and your eyes... you get tired easily of course it affects me.” participant 14 said, “I have worked 9 years in operation that is the place people work above average, I can say that the workload in my organization is too heavy to an average employee.” Some participants adjusted to the situation, for instance, participant 5 said, “I have many years in Agric financing and marketing department. So, I am used to it.” Participant 7 said, “So, honestly speaking the task is too much, but notwithstanding it has become part of us, we have acclimatized in our livelihood.” participant 15 stated, “The workload most times is high, but I have developed stamina on that, and I learned to work on that.”

Participant 12 stated:

Now, the workload in bank or branches come with the way the staff handles them. The job is designed in such a way that you will be able to do them and finish and go home. But in an organization that is service providing, you cannot predict the volume of customers that confront you on daily basis. These unpredictable customers add to your workload.

Theme 9: Communication

Table 12 is a summary of codes that lead to the emergence of theme communication in the bank under study.

Table 12

Theme 9

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Poor communication One way communication One way decision making Management prerogative Effective communication Ineffective communication	Communication	14	93.33

This theme showed mixed result while some participant described ineffective communication, other described effective communication. The only point of agreement is that when it comes to performance targets the decision is one way as agreed by the participants. For instance, Participant 1 stated, “The level of communication is poor because there is not enough engagement to address the issues in performance target.” Participant 1 described further that “no, I am not involved in the decision of setting a target in my organization.” Participant 3 stated, “Yes, from my little experience, I realize that subordinates have little, or no role play in decision making with regards to performance target.”

In addition, participant 2 said when it comes to performance targets “you just have to bring something to the table.” Participant 4 said the employee suggestions to management are not taken into consideration “we make suggestions to the management,

but they don't listen." Participant 13 said, "Everything is done at a higher level, and it is cascaded down." Participant 4 added, "So, there is not any impact on you the decision is one way." Participant 6 added, "Actually, nobody is going to talk to you before you are assigned performance target." Thus, performance target decisions are management prerogative participant 6 stated, "The key performance indicator KPI is a management decision, and basically it is based on the branch level and the area you are." Participant 8 said, "targets are only set for individuals to achieve." Participant 11 said, "The level of communication is a one-way thing, it is up-down." Participant 15 also said "The communication is actually one way."

Participant 2 described:

When it comes to performance targets the only word of communication is what do you have on the table. Nobody wants to hear excuses or reasons why you cannot meet your target. So, there is really no communication except your performance.

Participant 14 said, "As a supervisor or middle management, I am not involved in decision-making in my organization. No, I am not involved. The decision-making is top to bottom." Participant 3 stated, "An employee has no privilege to participate in the decision-making that affects him. The communication is poor and ineffective. Because decisions are taken without an employee's consent without any communication or collective bargain." Participant 10 said:

The level of communication is not there, because you are not aware of how they set the target they are just going to advise you. So, you don't know how they sat down and agree on setting those targets. So, there is not any communication. It is

just from top to bottom. Honestly, you don't have any input with regards to performance target setting.

Contrary, some respondents feel the communication is good, but it depends on the leadership style. Participant 5 stated, "The communication is good. We use Microsoft teams and we discussed issues and the relationship is good. We work together. I am involved in decision-making." Participant 7 explained, "The communication is effective sometimes. At times I contest the target assigned, but I am not involved in decision-making." Participant 8 added, "The organization have set a window, you can complaint. My supervisor is open minded." Participant 9 said, "Your input is important because it is added on what you are appraised on. And after appraisal, if you don't agree with what the supervisor has rated you have that particular right to escalate."

Theme 10: Job satisfaction

Table 13 is a summary of codes that lead to the emergence of theme job security as it relates to performance target in the bank under study. The table also provided the number of participants and supporting percentages.

Table 13*Theme 10*

Codes	Themes	Total supporting participants (N = 15)	Percentage (%)
Unrealistic targets Favorable targets Unfavorable targets Good results Bad results Satisfied Dissatisfied Welfare Bonus Promotion	Job satisfaction	15	100

This theme indicates mixed results, while some participants expressed a level of satisfaction on the job, other participants showed discomfort with their experiences. For instance, Participant 1 described, “My level of job satisfaction on performance target is very low, very low in the sense that I don’t feel it is objective and em... they are setting an unrealistic target. And those targets are not discussed with you.” Participant 11 said, “It is actually not rosy and there is no straight answer to this question.” Participant 11 further added that “I will be specific Nigeria jobs are not easy to come by and as such the one you have you have to cherish it no matter the condition you find yourself.” Participant 12 supported “If you see that the performance target is something that you can do, you get satisfaction.” Participant 12 added, “But if you see that the performance target is something that you cannot achieve then you are not satisfied.”

The level of job satisfaction depends on the level of performance on the job and what the employee perceived to be receiving from the organization. Participant 2 said, “If

you an environment that you are making an impact you will definitely be satisfied.”

Participant 5 said, “I am happy when I meet my target as a banker.” Participant 8 added, “For my experience, I haven’t seen any obstacles on the road.” Participant 13 said, “I am satisfied when I get better rewarded, remunerations or maybe been promoted.

“Participant 9 stated “My level of job satisfaction has been good for me. Very satisfied.”

Participant 10 said, “I don’t know for other colleagues; I am very satisfied doing my job because I have been promoted based on what I am expecting.” Participant 7 stated, “I am satisfied. You have to be passionate about what you are doing. If you don’t have a passion or work at heart, then you won’t get the required result.”

Participant 3 said the contrary opinion “no, I am not satisfied, you find out that employees are victimized on promotion and bonuses by the employer.” Participant 4 stated, “You are satisfied when you are able to achieve what you are meant to achieve.” Participant 6 said, “Well, one cannot be 100% satisfied because of the target.” Participant 14 said, “Before the improvement, the job satisfaction is very poor, and we are always looking at the exit.” Participant 15 described, “My job satisfaction is very low. The large targets set by the management make your morale to be very low and the satisfaction to the job is reduced to the minimum. Job satisfaction is very, very low.”

Table 14*Subthemes*

Major themes	Subthemes	Number of occurrences	Percentage of occurrences (%)
Understanding performance target	Reciprocity in the workplace	4	26.67
	Target Ratcheting	3	20.00
Perceived experience	One way communication	5	33.33
	Performance target stretches limits.	6	40.00
	Threat	4	26.67
Employee feelings	Uncomfortable situation	5	33.33
Stress	Victimization	3	20.00
	Overwhelmed	2	13.33
	Unrealistic targets	5	33.33
Impact on employees	Working under pressure	4	26.67
Job Security	Negative impact on job security	4	26.67
Work life balance	Extended working hours	5	33.33
	Helplessness	3	20.00
Workload	Manning issues	2	13.33
Communication	Poor communication	6	40.00
Job satisfaction	Satisfied	2	13.33
	Dissatisfied	6	40.00

In this study, I utilized themes with above 80% occurrences in the data analysis and presentation. The subthemes below the threshold were grouped in the table above. The first subtheme from the data analysis was reciprocity in the workplace. The subtheme occurred four times (26.67%) of the total 15 participants in the study. Participant 6 stated, “As a profit-orientated organization, banks mostly set a target for performance for each and every individual to achieve within a financial year.” Participant 5 said, “The bank is trying and one of the best and leading banks in Agric financing not only in Nigeria but also across Africa as a whole.” So, both staff and customers stand to benefit in the reciprocal endeavors by the bank. On the other hand, participant 15 said, “Performance targets are to the detriment of the employees, such targets are always and most times a threat in our performance.”

The second subtheme focused on performance target ratcheting. Participant 15 said, “Targets are normally reviewed upward.” While in the third subtheme is used to describe the level of communication which the participants described as a one-way process. Participant 1 said, “I can say it’s top-down only.” Participant 4 said, “The decision is one way.” In subtheme five the participant stated that “Performance target stretches limits.” Participant 6 said, “No communication.” Thus, the one-way direction of the target pushes an employee to the limit. Participant 11 said, “Decisions are taken from the top based on the organization’s aspirations.”

Subtheme six was used to describe how employees feel on the job. Participant 15 said, “Such targets are always and most times a threat in our performance”. Participant 15 further added that such targets are a “threat to the job.” The seventh and the eighth

subthemes were used to describe the uncomfortable situation or nature of the job and how employees felt victimized on the job. Participant 3 said, “The organization always gives consideration to the supervisors’ recommendations without giving you a fair hearing.” Participant 4 said we are “stressed.... real stressed.” The eighth subtheme is related to the above statement where the respondent feels overwhelmed by the job or performance target. Participant 4 said, “Someone sits in his air condition office to set unrealistic target.” Participant 4 further added “Leadership has to have a rethink.”

Other subthemes are used to describe unrealistic targets, working under pressure, negative impact on job security, extended working hours, and the feeling of helplessness in the organization. The subthemes are further used to describe the low level of manpower with regards to low level of manning, poor communication, and discussed the level of job satisfaction or dissatisfaction. Participant 7 stated, “The only thing I can say is I contest and protest if I am not satisfied.” Participant 1 described “My level of job satisfaction on performance target is very low, very low in the sense that I don’t feel it is objective.” Participant 3 said, “No, I am not satisfied, you find out that employees are victimized.” Participant 7 said, “The only thing I can say is I am not satisfied, because there is no guarantee that the target will be reduced.

Summary

Chapter 4 of the study represents the summaries of the data collected, data analysis, and result presentation. The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector.

The objective was to answer the basic research question which was: What are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? The research design was transcendental phenomenology and data analysis was done using thematic analysis to reveal participants' lived experiences (Moustakas, 1984). Based on the research outcome, the following themes emerged: Understanding performance target, perceived experience, employee feelings, stress, impact on employees, job security, work–life balance, workload, communication, and job satisfaction. In addition, results from 15 participants in the study indicated excessive stress levels, ineffective communication, excessive workload, low job satisfaction, and low retention level with regards to job security in the relationship between the bank and its employees. Chapter 5 will provide discussions on the result, conclusions, limitations, recommendations, and research implications for social change.

Chapter 5: Discussion, Conclusions, and Recommendations

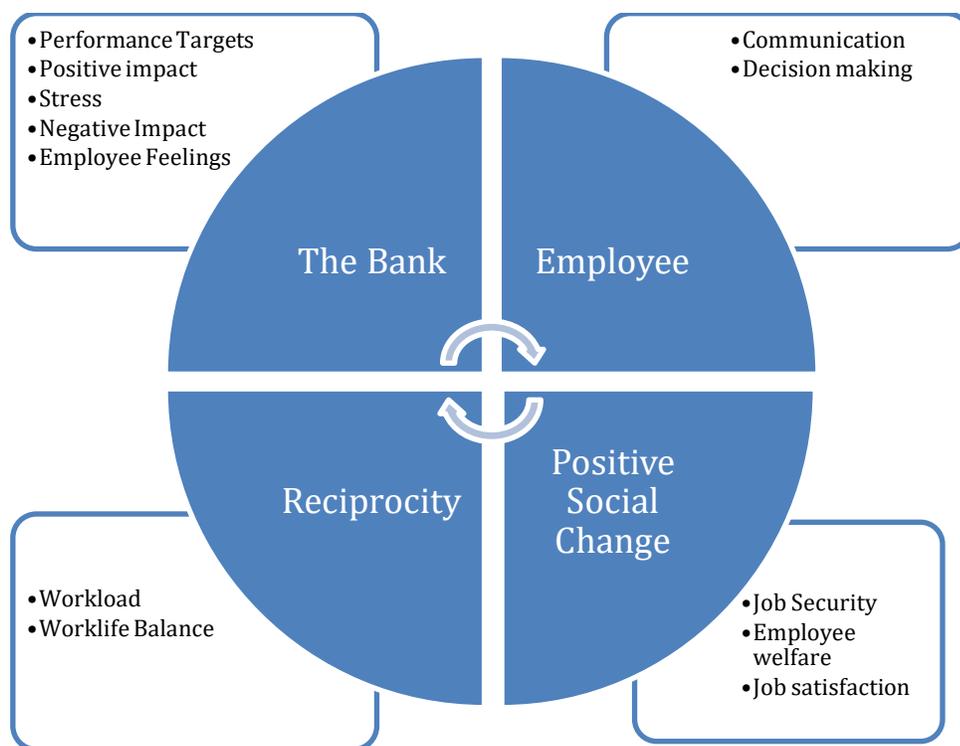
The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. The major focus of the study was to examine stress-related issues with regards to performance target in Nigeria banking sector. Fifteen participants were selected and interviewed; as a result, 10 themes emerged during the thematic data analysis: (a) understanding performance target, (b) perceived experience, (c) employee feelings, (d) stress, (e) impact on employees, (f) job security, (g) work–life balance, (h) workload, (i) communication, and (j) job satisfaction. This is also supported by the current literature in Chapter 2. The key findings expose excessive stress levels, ineffective communication, excessive workload, low job satisfaction, and low retention level with regards to job security in the bank. Job satisfaction is positively associated with good wages, effective supervision, good working conditions, prompt settlement of grievances, fair treatment, good working hours, training, motivation, teamwork, and welfare measures (Lovely et al., 2019). In this chapter, I discuss the interpretation of the study findings, limitations, recommendations, and implications for social change.

Interpretation of Findings

The overarching research question in the study was: what are the lived experiences of permanent bank employees working under the current performance targets in the Nigerian banking sector? The purpose of the study was largely achieved as the following theme emerged out of the research question: (a) understanding performance

target, (b) perceived experience, (c) employee feelings, (d) stress, (e) impact on employees, (f) job security, (g) work–life balance, (h) workload, (i) communication, and (j) job satisfaction. Job performance relates to the actualization of organizational goals and objectives. Such goals could be related to employee competency and efficiency on the job (Lovely et al., 2019). Thus, the organization could be interest in factors such as attitude on the job, employee commitment, and job satisfaction (Lovely et al., 2019).

The findings from the study revealed gaps in employee feelings, stress levels, communication, decision making, workload, job security, manning levels, working life balance, and job satisfaction in the bank under study. The research question was fully addressed, and the objective of the study achieved. The findings from the study confirmed the finding of the available current literature in performance management, the conceptual framework, and the literature reviewed in Chapter 2. In the interpretation of results, I attempt to pair the research findings with the available literature for data triangulation. The interpretation of the research finding is presented below result from the interviews conducted. The findings confirmed the findings in the literature review in Chapter 2. The findings also confirm the findings in the conceptual framework. Figure 4 shows detailed reciprocity between the bank and its employees in Nigeria’s banking sector. Figure 4 illustrates the relationships between the themes and reciprocity that exist in the banking organization in the study.

Figure 4*Themes***Emergent Theme 1: Understanding Performance Target**

The first theme emerged from the result of data analysis of the data collected from the semistructured interviews. The findings revealed that performance target is an annual program replicated annually based on historical data designed by the organization for profit and growth motives. This finding confirms the literature review and conceptual framework in chapter 2. This confirms the findings of Tersoo et al. (2018), and Philip et al. (2018). The findings also revealed that performance target is an objectives-based program intended to achieve reciprocity between management and employees where the organization aimed for profit and growth, and the employee aims for intrinsic benefits

such as promotion, bonus, and others. In Nigeria's banking sector, performance targets are usually set annually for growth and as part of the strategic objectives of banks (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). Performance target is often ratcheted or increased annually to suit the organization objectives. Thus, performance target is set annually which is often divided into semi-annually, quarterly, monthly, and daily as deemed necessary by the organization. The theme confirmed findings by Harden et al. (2018) that individuals engaged in an active behavior that is motivated by what they expect in return from the organization.

Reciprocity in an organization reflects the dynamism that occurs in the organization. Reciprocity is dynamism in work inputs, transaction, belief, norm, and interdependent exchanges (Cropanzano et al., 2017; Harden et al., 2018; Roch et al., 2019). Thus, individuals attempt to maximize value in all transactions in the workplace (Farokhi & Roghanian, 2018; Roch et al., 2019; Terman, 2019). Performance targets emerged recently in Nigeria's banking sector due to harsh economic challenges in the country. Thus, due to saturation in the market, there is heavy competition in the industry which necessitates the emergence of performance target measurement. Performance target is often a one-way directional process in Nigeria's banking sector. The one-way directional process is to push or drive employees to achieve the organization's objective. The push often results in positive and negative consequences. The theme confirmed the findings in the literature review.

The Hawthorne studies also revealed dynamic exchange and reciprocity of behavior, employee feelings, and communication between employer and employee in the

workplace (Roch et al., 2019; Zoller, 2019). Thus, for organizations to be effective, the transaction has to be bidirectional (Tuheena & Kanika, 2017). Performance target setting described a healthy exchange of negative and positive reciprocity providing firms a choice with low or high targets based on the expected rewards (Fisher & Pfeffer, 2015). Thus, an organization should work on creating a healthy environment where ideas are shared for effectiveness.

Emergent Theme 2: Perceived Experience

This theme emerged and revealed the knowledge and experiences of research participants on performance targets. Research participants revealed different experiences that vary in context and content depending on the research participant's level or rank in the organization, the department, the location, and the condition under which the work is executed. Research participants revealed outrageous and unrealistic targets set by the organization and often the bank does not reward the participant with proper incentives. This finding is supported by Philip et al. (2018), who found that bank employees suffer from low salaries, unrealistic deadlines, job insecurity, job role conflicts, and conflicts in policies and procedures in Nigeria's banking sector.

The research finding also revealed that the bank management implements consequent management upon achievement of negative results by the employees. The sanctions include probation letter, query, suspension, and termination of job. Findings also revealed that employees suffer mental and psychological challenges as a result. In addition, findings revealed a lack of signed or written agreement with regard to performance targets to create avenues where an employee's rights could be protected.

These findings are supported by Philip et al. (2018) and Oyewale (2016), who found that in Nigeria's banking sector, bank managers employ tactics of job delegation to the lower cadre employees to reduce the burden of work. Bank employees tend to induce greater and persistent effort toward achieving assigned targets for the fear of the consequences of bad results (Arnold & Artz, 2015). The feedback from the current state of affairs revealed the exploitation of the current situation by the management of the bank (Tersoo et al., 2018; Philip et al., 2018; Okechukwu et al., 2019).

Emergent Theme 3: Employee Feelings

This theme assesses the level of employees' feelings with regards to performance target and its impact. The research findings indicated negative feelings with regard to the performance target and how it is executed in the bank. The impact affects research participants across different genders, locations, branches, and contexts. The potential of loss of job presents the most challenge to the research participants. The participants also revealed discomfort by the one-way decision on performance targets. Participant 15 said, "It is quite uncomfortable because you are given a target that even the management knows it is difficult to be achieved." The unrealistic targets create stress, anxiety, pressure on the employee over a period of time (Philip et al., 2018). The current push in Nigeria's economy and the business cycle has translated to pressures in the system with its attendant consequences (Philip et al., 2018). This is manifested in anxiety, fear, and anger which often translate to lowers productivity and efficiency on the job (Sharma & Khanna, 2019; Samuel et al., 2009; Oyewale, 2016).

Emergent Theme 4: Stress

This theme revealed the excessive level of stress in the bank under study as a result of unrealistic performance targets set by the bank. The research participants feel stressed due to name-calling during meetings. Participant 2 described how some are called “poor performance”. Participant 1 said, “It makes me get tired of the job.” Participant 2 added, “The pressure is telling from one employee to the other.” The pressure is more at the lower cadre because they are at the receiving end. Participant 8 said, “There is stress generally honestly.” The research results revealed the stress increases when the participant failed to measure up or meet expectations, which may result in being placed on performance probation or exit. Philip et al. (2018) found that a situation where one bank employee may be saddled with creating ATM cards, dispense error or reversing debit without payment, and resolving SMS alerts issues and others. Philip et al. found that there is pressure in the system, excessive workload, and target-induced stress in the Nigerian banking industry. Thus, stress is part and parcel of the fabric of life in Nigeria’s banking sector (Philip et al., 2018).

In some banks, performance targets are absolute, whereas in some they are flexible (Okechukwu et al., 2019; Philip et al., 2018; Tersoo et al., 2018). Bankers are especially under great pressure in the workplace due to largely antecedents of stress (Ehsan, 2019). The simplest symptoms of stress in banks are tension, anxiety, irritability, boredom, procrastination change in productivity, absence from work, change in eating habits, smoking, and alcoholism, rapid speech, fidgeting, and sleep disorders or insomnia (Philip et al., 2018; Sev, 2017). Ehsan (2019) revealed four major types of stress: acute,

traumatic, chronic, and episodic acute. Thus, stress could be caused by an environmental, social, physiological, and work overload (Ehsan, 2019).

Emergent Theme 5: Impact on Employees

Findings from the results indicated both positive and negative impacts on the employees. Negative impacts occurred when employees failed to achieve assigned objective, whereas positive impacts are when an employee gets the desired results. The impacts depend on the employee's department, location, and condition under which the job is done. Participant 15 said, "I have a problem when my performance is not appreciated then you become demoralized." Performance targets create a kind of anxiety and stress in the research participants. Performance targets also create negative impact by making employees docile in the organization. It also creates psychological problems which may lead to medical consequences.

This finding confirms Kenyi et al. (2020) that the working environment has an impact on employee morale and productivity. Thus, an uncertain working environment has a negative influence on job performance in the workplace. Additionally, Sharma and Khanna (2019) found that work stress has an adverse effect on employee's job performance in the workplace. Sutanto and Kurniawan (2016) also found a strong link between productivity and quality of work of employees and job retention in an organization. Thus, organizations should work towards creating a conducive atmosphere for workers to thrive.

Emergent Theme 6: Job Security

This theme revealed that job security in the bank under study is of phenomenal effect. Participant 1 revealed, “Each year people lose their jobs fallout of performance target.” The level of safety on the job is sometimes dependent on the employee’s department, location, or condition of the job. Participant 3 described, “An employee may not have the liberty of choosing an area of specialization in an organization.” Participant 7 revealed, “Because of unrealistic target some people have lost their jobs.” Participant 2 said, “I know several people that have lost their jobs.” Participant 3 felt the organization had a deliberate policy to disengaged employees “Well, my organization has used performance to disengage so many employees.” Participant 11 added, “The industry I work at is wild to employees in some context because everything is tied to performance.” Participant 14 said, “I would say performance target should not be a yardstick to determine the job security of an employee.” Thus, safety on the job is largely guaranteed by the department or location of the assigned job.

Koster and Fleischmann (2017) found that job security is a factor that influences employee work behavior in the workplace thereby influencing the level of commitment on the job. Job security motivates employees to higher performance on the job and largely influences the level of output in the workplace (Koster & Fleischmann, 2017). Okeke et al. (2016) related that job security and autonomy enhance job performance. Amongst the stressors in Nigeria’s banking sector are psychological issues, work overload, low level of job satisfaction, and lack of autonomy, including job insecurity (Inyang & Williams, 2019; Iwu, 2019).

Emergent Theme 7: Work Life Balance

This theme revealed that work–life balance is a major challenge in the bank under study. Participant 2 described his experience as “very, very, very hectic.” This outcome is often as a result of unrealistic or outrageous performance targets set by the bank. Participants described how they lose sleep, and how they face challenges at home, especially the female employees. Participant 1 said, “It has also negative impact on my working hours because it extends your working hours beyond normal.” Participant 2 added, “You don’t have the most time with the kids.” Participant 4 said, “All your life has been unbalanced.” Participant 8 reported, “When my wife is seriously ill, I was the only person working on that desk ... I can’t leave the desk; I have to call someone to assist me to take her to the hospital which is very bad.” Participant 13, a female employee described, “Sometimes your child will be sick, and your supervisor is the type that is not understanding, He may not be willing to allow you take some time off to attend to your child.” Participant 4 stated, “I hardly have time with my family, friends, and other things.”

Suhaimi and Seman (2019) found a positive correlation between work–life balance practices and effective job performance in the workplace. Idowu (2020) found that flexible working hours’ arrangement such as freedom to decide when, where, and how they want to function has a positive significant impact on employee retention in the organization. Also, Fu et al. (2019) found that unfair and low level of performance measurement has a tendency to add to the stress level in the workplace. The concept of work–life balance is based on the notion of an effective welfare system marched by a

good working environment that encouraged positive reciprocity (Ehsan & Ali, 2019; Suhaimi & Seman, 2019). Paudel and Arhan-Sthapit (2021) suggested the need to design flexible systems to make organizations effective. Thus, a Performance Management System should promote career progress, enhanced opportunities, teamwork, security on the job, and an effective rewards system (Ghuman, 2016). Work–life balance is necessary to achieve harmony between physical, emotional, and spiritual health (Paudel & Arhan-Sthapit, 2021).

Emergent Theme 8: Workload

Findings from the study confirms high level of workload in the bank understudy. Findings from the study described how workload affects employees on the job. Participant 1 said, “yes, the workload is much, is beyond normal due to acute shortage of manpower.” Participant 13 said, “Workload keeps increasing on daily basis.” Participant 8 described his experience one person could be handling issues related to “account opening, account maintenance card issuance, internet banking, online banking, admin work... so, you will find that 6:00 pm you will be in the office working ensuring everything is straight.” Participant 2 said, “The closing hour is 4:00 pm but you have to work beyond.” Participant 13 said, “And at the time your body is stressed, and you start having pains and your eyes... you get tired easily.” Nwinyokpugi (2018) support the research finding that workers in Nigeria’s banking sector worked long work hours and are heavily overworked (Nwinyokpugi, 2018).

Philip et al. (2018) found that there is excessive workload and target-induced stress in the Nigerian banking sector. Philip et al. added that one employee could be

assigned a task to collect cash for too many, record the transaction, and handle many heavy tasks at once. Roberts and David (2020) found that management policy was positively associated with overall job satisfaction in the organization. Nwinyokpugi (2018) found that poor delegation in the workplace may lead to frustration, confusion, and excessive workload. Workload, the workload has significant implications for organizations with respect to absenteeism and pre-absenteeism factors such as illnesses on the side of employees (Nwinyokpugi, 2018). Workload increases error rates, inefficiency, high medical bills, and low productivity (Nwinyokpugi, 2018). Thus, working in the Nigerian banks could be an innately stressful profession with long working hours, heavy workloads, complex customers' demands, and inconsistent demands from both management and supervisors on the employees (Nwinyokpugi, 2018).

Emergent Theme 9: Communication

Findings from the study revealed mixed results. Some research participant described in effective communication while other described effective communication. The only point of agreement between the research participants was the communication is one way and the employees below the cadre are at the receiving end. The management staff suffers less pressure in the line of communication. Participant 1 stated, "The level of communication is poor". Participant 2 said when it comes to performance targets "you just have to bring something to the table." Participant 4 said, "We make suggestions to the management, but they don't listen." Participant 13 said, "Everything is done at a higher level, and it is cascaded down." Participant 15 also said, "The communication is

actually one way.” Thus, performance target in the bank under study is a one-way process and there is little or no bottom-up communication to negotiate the level of targets and benefits due to employees of the bank.

Sharma and Khanna (2019) found that performance targets or management are often done with or without proper communication between the bank management and employees. On the other hand, Kalogiannidis (2020) found that effective communication in an organization helps employees and employers share information, ideas, and knowledge to increase organizational performance. Proper job engagement enhances job satisfaction, job execution, and effective communication (Yin, 2018a). Performance management system may be used to establish performance standards and communication in the workplace (Tersoo et al., 2018). Effective communication reduces conflict in the workplace thereby enhancing organizational performance (Sutanto & Kurniawan, 2016). Performance management system is successful with an effective feedback system (Akhtar & Sushil, 2018). Thus, performance target should ensure that the process should involve matching standards with outcomes through effective communication and reward system (Tersoo et al., 2018).

Emergent Theme 10: Job Satisfaction

This theme revealed mixed results. Some research participants expressed level of satisfaction on the job, while other participants showed discomfort with their experiences. Participant 1 said “My level of job satisfaction on performance target is very low.” Participant 11 said, “It is actually not rosy”. Participant 3 said, “No, I am not satisfied”. Participant 6 said, “Well, one cannot be 100% satisfied because of the target.” Participant

14 said, “We are always looking at the exit.” Participant 15 described “My job satisfaction is very low ... job satisfaction is reduced to the minimum ... the job satisfaction is very, very low. Participant 11 clarified, “I will be specific Nigeria jobs are not easily to come by” so that explains why some employee must accept the level of satisfaction. Participant 12 said, “If you see that the performance target is something that you can do, you get satisfaction, but if you see that the performance target is something that you cannot achieve then you are not satisfied.”

The results from a survey by Ishizaka and Pereira (2016) of 1,200 employees in US found that 90% of organizations uses performance management system and about 30% believed the process helped them to improve their job performance. Lovely et al. (2019) found that job satisfaction and organizational commitment are positively correlated with employee’s job performance. Iwu (2019) found amongst the stressors in Nigeria’s banking sector are job satisfaction and lack of autonomy in the workplace. Bank manager should work to enhance proper job engagement to enhance job satisfaction (Yin, 2018a). Vague and outrageous performance target leads to low employee’s job satisfaction (Ahn et al., 2018).

Employee perception of equity and equality is key effective job performance and job satisfaction in the workplace (Ceti & Hassan, 2018). Amongst the success factors in the workplace are growth opportunities, better salary, good leadership, and good working conditions (Varikunta et al., 2019). Needs theory propound that job satisfaction depends on the extent to which needs are met and unmet (Abdolshah et al., 2018). Supervisors must deal with subordinate not only in the physical sense but also by given attention to

their emotional and psychological needs (Roberts & David, 2020). Management should utilize training and development to enhance employee's motivation and create positive attitudes and behavior towards job execution (Motlokoa, 2018). Training has the potential to change employees' personal attitude, life habits, expectations, motivations, and attitude toward work (Martins et al., 2019).

Limitations of the Study

The study was limited by time, place, and condition associated with research method or design that may influence the research outcome (Errasti-Ibarrondo et al., 2018; Gray et al., 2020; Hancock, & Algozzine, 2017; Hein & Austin, 2001). There were limitations associated with the inability to conduct face-to-face interviews or video conferencing largely due to network challenges, network restrictions by the bank, and coronavirus disease (COVID-19) restrictions. There were inherent limitations of qualitative research design with regards to difficulty in generalizations and may have threatened transferability to the larger population. To limit this challenge, I used data triangulation to support the outcome of the research. Thus, the research could be replicated in other populations or contexts.

An in-depth interview was conducted with a sample of 15 research participants until saturation is reached. There were also limitations related to the researcher's personal experience, culture, and biases. Thus, to limit these challenges, I used an interview guide strictly based on the outcome of verbatim transcription and data analysis (Hancock & Algozzine, 2017; Yin, 2018b). I also used member checking, bracketing, and peer debrief to mitigate against research biases (Birt et al., 2016; Hancock & Algozzine, 2017;

Yin, 2018b). The busy nature of bank employees may have placed limitations on participants' expressions, thus, to mitigate this challenge, I develop rapport and create a friendly environment for participants to freely express themselves. I also signed informed consent with the research participants before the conduct of the interview to give participants comfort of mind to freely participate in the research.

Recommendations

A qualitative phenomenological study design was used to explore the lived experiences of permanent bank employees in Nigeria's banking sector in a selected bank. Similar studies could be done to explore the same phenomena in other banks, other organizations in different environments or contexts. The recommendations for this study were borne from the limitations of the study, research finding, literature review for practical purposes and to guide future research endeavors. In this study, I focused on exploring the lived experience of permanent bank employees on performance targets. I recommend that future researchers should utilize avenues provided by the current research with regards to performance target to explore other issues related to performance and stress management, issues to job satisfaction and job retention in Nigeria's banking sector to bring about positive social change in society. Roberts and David (2020) suggested an effective framework to improve relationships in the system to increase the level of job satisfaction in the workplace.

Research gap was identified in exploring performance target as it affects employees in the workplace, thus, to address the identified gap I used qualitative phenomenological study to explore the lived experiences of permanent bank employees

in Nigeria's banking sector. I recommend further research on the same subject or other subjects related to banking environments in Nigeria's banking sector, such as job satisfaction, motivation, work-life balance, stress management, and others using qualitative, quantitative, and mixed methods. Motivation and organizational culture had a positive and significant effect on job satisfaction, job performance in the workplace (Paais & Pattiruhu, 2020; Saptu et al., 2021). Counseling on social life and family matters should be increased by the organization to achieve stability in the system (Ng'eno et al., 2020).

Recommendation to Banks

Bank managers may try to avoid reflexive in target performance target setting to avoid negative or ineffective outcome (Ahn et al., 2018). Thus, Ehsan and Ali (2019) recommended that bank leaders should explore activities such as negative stress, workload, imbalance in work life, unclear job assignments, and others that could cause employees to be dissatisfied, insubordinate, and also to avoid contradictions in target settings. The themes of study are understanding performance target, perceived experience, employee feelings, stress, impact on employees, job security, work-life balance, workload, communication, and job satisfaction, thus organizations leaders should identify areas of improvement to bring about best practices in Nigeria's banking sector. Participant 1 suggested that the "target should be realistic and in management by objective top-down and bottom-up." Participant 1 further added, "To sit down together to decide together for mutual benefits." Similarly, participant 3 said, "I will recommend to the management of my bank to do more in boosting morale, proper communication, and

strategies to make an employee to be satisfied on the job.” Thus, to be effective is to have a listening voice between the management and employees in the workplace. Participant 6 described, “In summary performance target is a major challenge and a new thing in the industry. It creates a kind of pressure in the system. It is not a healthy concept at all.”

Organizational leaders may be able to enhance performance by exploring the gaps in the employees’ voices and by following the recommendations of employees to bring about change in the bank or industry. Participant 8 said, “I would recommend to the management to trained and assist staff on stress management in the bank, and to make it mandatory for all staff to attend.” Participant 15 stated, “I will want to say that performance target should be SMART, that is it should be set on time and be realistic, because when it is not realistic and was not discussed with the front-line staff before such targets are set then you will find out that it is difficult to be achieved.”

Participant 12 said:

I would like to say that performance target should be SMART. Performance targets should be specific, measurable, achievable, realistic, and time bound.

Organizations should not give a blanket type of performance target.

Finally, participant 10 suggested, “I hope that at the end of your research it is going to impact positively to bank employees, our organization, and county at large.”

Participant 11 added, “You have addressed critical questions as per as employees are affected in this sector with regards to performance target.” Thus, I recommend to the management of the bank to have a SMART objective, train employees on stress management, time management, negotiation skills, and effective communication. Thus,

management should consider effective leadership and strong institutional practices such as improved salaries, allowances, autonomy, and a good working environment that enhance organizational development (Ghuman, 2016; Sutanto & Kurniawan, 2016). Ehsan and Ali (2019) recommended that organizations should explore the causes of workers' dissatisfaction and ways to mitigate those factors.

Recommendations to Government and Regulators in the Industry

Regulators in the banking industry in Nigeria may find the research findings useful in promoting policies and regulations that could impact employee's general well-being in the workplace and especially as it affects performance target in the workplace. Ng'eno et al. (2020) found that counseling on anxiety and depression can assist the employees to concentrate within the workplace and enhance performance. I recommend to government and regulatory agencies to utilize the research the outcome for the benefit of society at large. Lobbyists and policymakers could find the study very useful in bringing about positive social change in the society as it relates to stress management in the workplace and general performance in the banking industry to impact the nation's economy.

Recommendation for Further Research

The scope of this study focused on 15 permanent bank employees excluding contract staff of the selected bank. The selected purposeful sampling may not be generalizable. Future researchers may expand the population of the study using quantitative or mixed method. Thus, using quantitative or mixed methods by future researchers may create an opportunity to make generalizations from the research findings

as well as established an in-depth understanding of the phenomena. Akindele, et al (2020) found effective utilization of performance management systems in Nigerian banks has a significant impact on employee performance. Quantitative researchers might consider examining the relationship between performance target and bank performance, and the relationship between leadership and its impact on employee achievement on performance target in Nigeria's banking sector. The current phenomenological study was focused on 15 research participants. I recommend conducting a similar phenomenology study in another context and environment. I recommend that future scholars explore the results from the study and current literature on performance management to add to richness and depth in future studies.

Consequently, to address issues around transferability in the study, future researchers were provided with step-by-step scientific procedures used to provide avenues for further research in other organizations, locations, or contexts (Hancock & Algozzine, 2017; Yin, 2018b). To address issues related to time, place, and condition, future researchers may explore options of publications after the dissertation processes (Errasti-Ibarrondo et al., 2018; Gray et al., 2020). To address issues that arose as a result of network and coronavirus disease (COVID-19) restrictions, future researchers may explore the option of using face to face interview method which provided some advantages and benefits to the researcher. The essence of the study recommendation is to extend current knowledge beyond the limitations of study and to provide avenues to extend the current knowledge to advance the subject of discussion and the society at large.

Implications

The study findings may be helpful to bank employees, bank leadership, human resource managers, policymakers in government, and regulators in the banking industry. SET was used to explore issues on reciprocity in the organization (Zoller, 2019). The study findings supported the assertion of SET. Reciprocity assists the organization to maintain balance in the organization because happy employees give their best and make the organization profitable (Khalida & Alib, 2017). Overstress employees are less productive and may encourage a high turnover rate. On the other angle, some employees may lose their job due to ineffective communications with regards to performance targets in an organization.

A satisfied workforce is critical to the success of any organization. A satisfied workforce provides quality service and in return impact the organization positively (Arif & Urooj, 2016). On the contrary, a dissatisfied workforce might adversely impact the outcome of an organization (Arif & Urooj, 2016). The employers could provide supervisory skills to train their employees on communications and how to achieve organizational assigned performance targets. Credible channels of communication between the management and employees should be opened to increase staff commitment to the job and effective job satisfaction (Arif & Urooj, 2016). The organization could employ consultancy and mentoring programs to improve the current trend in the organization. The results may create a more informed, optimistic, and proactive workforce in the organization. Banking organizations that adopt the themes identified in the study might benefit more with regard to the achievement of organizational objectives.

Also, the central bank of Nigeria may find a regulatory framework and policy initiative to address the issues raised in the study.

Positive Social Change Impact

This study has successfully extended the body of knowledge with regard to performance management in Nigeria's banking sector. This study has extended knowledge of stress management in Nigeria's banking sector. The study findings have answered some fundamental questions about performance management in Nigeria's banking sector. This study is timely and relevant to the current search for knowledge in the field of performance management. Thus, the study contributed to positive social change at the individual level by extending knowledge of stress management, reciprocity in the organization, and potentials to manage relationships in the organization (Zoller, 2019).

The study findings have also contributed to bringing harmony in the workplace and finding a balance between work and family life. Improve communication might improve job retention rate and employees that might quit the job as a result of stress levels (Zoller, 2019). Hence, the organization stands to benefit the most when employees are happy and satisfied with their jobs thereby bringing positive social change. Hussain et al (2018) suggested that the change process can only be successful when employees are involved. The research finding will assist policymakers with relevant knowledge to advance humanity. The study has contributed to positive social change by creating awareness on issues related to performance targets in Nigeria's banking sector.

Implications for Practice

Creativity and innovation in an organization have the potential to bring about positive social change (Karim et al., 2019; Liu et al., 2016). One of the potentials of conducting research is to address a phenomenon or societal problem. Change may begin both at individual and organizational levels and may evolve to the larger societal level (Karim et al., 2019; Liu et al., 2016). The change could largely be brought about by accepting innovative ways in the organization (Nwinyokpugi, 2018; Umadia & Kasztelnik, 2020). Lewin's three-step model proposed how change can occur in an organization; unfreeze, refreeze, and refreezing which is the group dynamic to bring about a change (Hussain et al., 2018; Rosenbaum et al., 2018). Kotter's change management process involved eight steps model such as urgency in the change process, creating an effective coalition, developing a vision and strategy, effective communication, empowering employees, generating short-term wins, consolidation of achieved gains, and anchoring new approaches to the change process (Abhaya, 2020; Chappell et al., 2016). To be competitive is to adapt to a rapidly changing environment (Chappell et al., 2016).

Research is one of the key concepts that bring about creativity and innovation in an organization and society (Karim et al., 2019; Liu et al., 2016). Having creative ways and intent using research potentials through imagination and thinking is a novel way to bring about change in society (Nwinyokpugi, 2018; Umadia & Kasztelnik, 2020). Bank managers may find practical options to provide employees with practical steps to achieve performance targets in the workplace. Also, Organizational cohesion is one of the key

components that determine organizational effectiveness (Zoller, 2019). Thus, reciprocity in an organization is a key concept in bringing effective change in the society (Zoller, 2019).

The research found increased levels of stress in the workplace, ineffective communication, excessive workload, low job satisfaction, and low retention level of bank employees in the bank. Cherif (2020) found a correlation between employee's job satisfaction and organizational commitment. This qualitative transcendental phenomenological explored the lived experiences of permanent bank employees and disclosed the potential for replicability of the study in the future research endeavor (Moustakas, 1994). A small sample characterized by the qualitative study could be replicated with larger samples using quantitative or mixed methods in environment and context. The current addressed the lived experiences of permanent bank employees related to stress with the performance target in Nigeria's banking sector. Future researchers might explore issues related to workload, job motivation, job losses, and others in Nigeria's banking sector. Implementation of the research finding might address issues related to stress and performance management systems.

Conclusions

In this study, I attempted to give a holistic view of stress-related issues with regard to performance targets in Nigeria's banking system. The purpose of this qualitative phenomenological study was to explore the lived experiences of workplace-related stress of permanent bank employees working under the current performance targets in the Nigerian banking sector. SET, developed by Homans in 1958, provided a

lens through which this study was conceived. SET was centered on behavior interactions in the workplace and employees' feelings in an organization (Harden et al., 2018; Roch et al., 2019). Data were collected from 15 research participants using semistructured interviews and data were analyzed using thematic analysis. Participants' lived experiences shaped the essence of this study. Findings from the revealed increased levels of stress in the workplace, ineffective communication, excessive workload, low manning levels, working overtime, low job satisfaction, and low retention level of bank employees in the bank.

The study further highlighted 10 themes: (a) understanding performance target, (b) perceived experience, (c) employee feelings, (d) stress, (e) impact on employees, (f) job security, (g) work–life balance, (h) workload, (i) communication, and (j) job satisfaction. The individual employees and the organization have the responsibility to ensure effective communication of performance targets to ensure effectiveness in an organization. This study has revealed to be useful to the bank employees, bank management, banking sector, and regulators in the industry thereby impacting society at large. In the study, I utilized the best method and applied best practices in the application of systematics scientific procedure to achieve the research objectives. I open the way to replicate the study in other environments and contexts for the benefit of humanity. Finally, the purpose of this study was largely achieved, and I recommend further research in this subject matter for the benefit of humanity.

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Appendix: Interview Protocol

Interviewer: Yusuf Ibrahim

Interviewee code ID# (assigned by the researcher):

- a. Gender:
- b. b. Supervisor\Subordinate:
- c. c. Length of Service:

Time of Interview:

Date:

The purpose of this interview was to talk about dissertation research on the topic:

Perceptions of Bank Employees on Performance Target.

Interview Questions

1. How would you describe your knowledge of performance target in your bank?
2. How would you describe your experience with performance target in your organization?
3. How would you describe your feelings on performance target in the workplace?
4. Do you feel stressed based on performance target?
5. How would you describe the way performance target impact on your performance?
6. How would you describe the way performance target impact on your job security?
7. How would you describe the way performance target impact on your work life balance?
8. How would you describe your experience with workload in your organization?

9. How would you describe your level of communication in decision making on performance target?
10. How would you describe your level of job satisfaction on performance target?

Probes

- Please tell me more about _____?
- Please describe what you mean by _____?
- Can you explain in detail _____?

Thank you for your time. Goodbye.